

PROCEEDINGS
OF THE
Board of Trustees
OF THE
**Public School Teachers' Pension and
Retirement Fund of Chicago**

Regular Meeting – Official Report
Thursday, February 21, 2019

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, February 21, 2019.

The President, Mr. Jeffery Blackwell, called the meeting to order at 9:33 a.m.

PUBLIC PARTICIPATION

Presentation by Jesse Sharkey

Mr. Jesse Sharkey, President of the Chicago Teachers Union, expressed his appreciation for the work of the Board of Trustees. He stated that preserving the pension system for the members of CTU is of top priority to their organization. Mr. Sharkey also stated that CTU will continue to advocate for teachers and retirees.

ROLL CALL

Members present: Mr. Jeffery Blackwell, Mr. Robert F. Bures, Mr. James Cavallero, Ms. Tina Padilla, Ms. Jacquelyn Price Ward, Mr. Gregory Redfeairn, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez, Mr. Jerry Travlos, Ms. Gail D. Ward – 10

Members absent: Ms. Gervaise Clay, Mr. Mark F. Furlong – 2

Ms. Clay arrived to the meeting during the Report on Items to Move to the Omnibus.

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), Ms. Adriane McCoy (*Internal Audit Director*), Ms. Angela Miller-May (*Chief Investment Officer*), Mr. Joseph Burns, of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*), and various observers and staff members.

CONSENT AGENDA

Motion to Approve Consent Agenda, Approved

The Board moved to approve the consent agenda which includes the approval of the minutes of the Regular Board Meeting on January 17, 2019, the Public Participation portion of the December 6, 2018, Finance and Audit Committee meeting Report, and the following trustee conference requests:

Ms. Clay, Mr. Cavallero, Ms. Price Ward, and Ms. Padilla requested approval to attend the American Federation of Teachers Trustee Council Meeting on March 6, 2019, in Washington, DC.

Mr. Blackwell requested approval to attend Opal Investment Education Symposium, February 27-March 1, 2019, in New Orleans, LA.

Ms. Price Ward and Mr. Redfeairn requested approval to attend Bernstein Litowitz Berger & Grossman, Protecting Shareholders Rights Conference, April 10-13, 2019, in New Orleans, LA.

Mr. Redfeairn requested approval to attend International Foundation Advanced Trustees and Administrators Institute, June 24-26, 2019, in San Francisco, CA.

Ms. Padilla, Ms. Reilly, and Mr. Travlos requested approval to attend NASP, June 24-26, 2019, in Baltimore, MD.

Ms. Reilly requested approval to attend Institutional Investor Private Equity Summit and Public Funds Roundtable, April 23-27, 2019, in Los Angeles, CA.

Ms. Price Ward requested approval to attend NCTR 19th Annual Trustee Workshop, July 21-24, 2019, in Berkeley, CA.

Ms. Padilla, Ms. Reilly, and Ms. Price Ward requested approval to attend the NCPERS Trustee Educational Seminar, May 18-19, 2019, in Austin, TX.

The motion passed by the following vote:

Ayes: Mr. Blackwell, Mr. Bures, Mr. Cavallero, Ms. Padilla, Ms. Price Ward, Mr. Redfeairn, Ms. Reilly, Mr. Travlos, Ms. Ward – 9

Abstentions: Ms. Rodriguez – 1

ITEMS TO MOVE TO THE OMNIBUS

Chairperson Padilla moved the Report of the Committee on Investments to the Omnibus.

Chairperson Bures moved the Report of the Committee on Pension Laws and Administrative Rules to the Omnibus.

Chairperson Price Ward moved the Report of the Committee on Communications to the Omnibus.

Chairperson Reilly moved the Report of the Committee on Personnel to the Omnibus.

Chairperson Redfeairn moved the Report of the Committee on Finance and Audit to the Omnibus.

Motion to Approve the Omnibus, Approved

Ms. Reilly made a motion, seconded by Mr. Redfeairn, to approve the omnibus. The motion passed by the following vote:

Ayes: Mr. Blackwell, Mr. Bures, Mr. Cavallero, Ms. Padilla, Ms. Price Ward, Mr. Redfeairn, Ms. Reilly, Ms. Rodriguez, Mr. Travlos, Ms. Ward – 10

Abstentions: Ms. Clay – 1

VOTE AGENDA**January 24, 2019, Finance and Audit Committee Meeting Report and Recommendations**

Ms. Mary Cavallaro, Deputy Executive Director, and Ms. Alise White, Chief Financial Officer, discussed the recommended remediation plan for the FY 2018 AUP. They stated that staff will continue to meet with key individuals from CPS to review AUP variances and will establish a remediation timeline for FY 2019. Ms. Cavallaro and Ms. White stated that additional work meetings with CPS will be scheduled, as necessary, to complete remediation for FY 2018 variances. The Board discussed a plan to get correct data from CPS and the issues regarding CPS/employee settlements.

Recommendation Regarding Moving Everest Delinquency Waiver Request

Moving Everest is requesting a waiver for pay period end date 8/31/18 in the amount of \$604.91. The employer is stating that the reason for untimely submission is due to the time it took CTPF staff to respond to ERS questions.

Staff recommends denying the waiver request and billing Moving Everest. There is not sufficient evidence to waive the late fee for the pay period end date 8/31/18. The employer did not reach out to CTPF on 8/10/18 in regard to a different pay period end date (7/15/18). There were no CTPF system impediments to Moving Everest being able to submit timely payroll records and pension contributions. Moving Everest has historically submitted untimely payroll during FY 2016, 2017, 2018 and 2019.

Recommendation Regarding CTU Delinquency Waiver Request

Chicago Teachers Union (“CTU”) submitted a formal waiver request for pay period end dates 6/22/18 through 8/31/18 in the amount of \$37,381.18. CTU stated that payroll submissions were submitted untimely due to employee turnover that resulted in lack of internal CTU communication regarding the CTU office’s responsibilities. The employer also stated that there was confusion with setting up the payroll calendar and salaries for the year which resulted in multiple emails to CTPF staff.

Staff recommends denying the waiver request and billing CTU for late payroll submissions. The employer did display a good faith effort on and after 8/29/18, however CTU did not submit pension contributions within the conditional grace period. There were no CTPF system impediments to CTU being able to submit timely payroll records and pension contributions. CTU has historically submitted untimely payroll records and pension contributions during FY 2017 and FY 2019.

Recommendation Regarding Chicago Charter School Foundation (“CICS”) Waiver Request

CICS has submitted a formal waiver request for pay period end dates 5/23/18 through 9/23/18 in the amount of \$14,468.76. CICS is stating that the reason for untimely submission is due to a brief training period related to the new ERS website. The employer states multiple errors occurred which prevented the employer from submitting payroll records to CTPF. According to the employer, CTPF staff did not respond to questions in a timely manner which resulted in late submission.

Staff recommends denying the waiver request and billing CICS. Neither Matthew Battaglia (previous Pension Officer), Aleks Lazarevski (the current Pension Officer), nor anyone else from CICS reached out to CTPF in regard to payroll submissions. There were no CTPF system impediments to CICS being able to submit timely payroll records and pension contributions. The employer has historically submitted untimely payroll during FY 2018.

Motion to Deny Moving Everest Waiver Request, Approved

Mr. Redfeairn made a motion, seconded by Ms. Rodriguez, to deny Moving Everest Charter School waiver request. The motion passed unanimously.

Motion to Deny CTU Waiver Request, Approved

Mr. Redfeairn made a motion, seconded by Ms. Rodriguez, to deny CTU Waiver request. The motion passed by the following vote:

Ayes: Mr. Blackwell, Mr. Bures, Ms. Padilla, Mr. Redfeairn, Ms. Reilly, Ms. Rodriguez, Mr. Travlos, Ms. Ward – 8

Nays: Ms. Clay – 1

Abstentions: Mr. Cavallero, Ms. Price Ward – 2

Motion to Deny Chicago School Foundation, Approved

Mr. Redfeairn made a motion, seconded by Ms. Padilla, to deny Chicago Charter School Foundation waiver request. The motion passed unanimously.

Employer Audit and Staffing Costs

Mr. Cavallero and Ms. Rosemary Ihejirika, Chief Benefits Officer, reported on the pay bands for the proposed Employer Audit personnel. Ms. Ihejirika stated that the Compliance department is looking to hire a Data Audit Specialist, Employer Audit Analyst, and Employer Audit Manager. Ms. Ihejirika stated that the purpose of additional staff is to help with ongoing audits of Chicago Public Schools and Charter Schools.

Ms. Clay requested details regarding past audits of Charter Schools. Discussion ensued regarding the hiring of additional staff for auditing purposes and findings from past audits.

Motion to Table Approval of Employer Audit Staff, Failed

Ms. Clay made a motion, seconded by Ms. Rodriguez, to table the approval of 3 additional audit personnel. The motion failed by the following vote:

Ayes: Ms. Clay, Mr. Cavallero, Ms. Padilla, Ms. Rodriguez – 4

Nays: Mr. Blackwell, Mr. Bures, Ms. Price Ward, Mr. Redfeairn, Ms. Reilly, Mr. Travlos, Ms. Ward – 7

Ms. Clay expressed her concern and dissatisfaction with the Board in regard to not giving her the opportunity to receive more information before voting. Discussion ensued regarding past Board actions and the attendance of Trustees at Committee meetings.

Motion to Hire Employer Audit Personnel, Approved

Mr. Redfeairn made a motion, seconded by Ms. Reilly, to approve the hiring of 3 Employer Audit staff as outlined in the proposed staff plan. The motion passed by the following roll call vote:

Ayes: Mr. Blackwell, Mr. Bures, Mr. Cavallero, Ms. Price Ward, Mr. Redfeairn, Ms. Reilly, Mr. Travlos, Ms. Ward – 8

Nays: Ms. Padilla – 1

Abstentions: Ms. Rodriguez – 1

Ms. Clay did not vote on the motion.

Chairperson Redfeairn moved the Report of Finance & Audit to the Omnibus.

Motion to Change Order of Agenda, Approved

Ms. Reilly made a motion, seconded by Mr. Travlos, to change the order of business to allow Investment staff and other guest to present. The motion passed unanimously.

REPORT OF THE INVESTMENT COMMITTEE**Callan Associates**

Ms. Jen Mende, of Callan Associates, Ms. Angela Miller-May, CTPF Chief Investments Officer, and Mr. John Freihammer, CTPF Portfolio Manager, reviewed the Infrastructure performance report ending September 30, 2018. Ms. Mende stated that the Fund has a target of 2% to be invested in infrastructure and a range of 0% to 4%. Ms. Mende stated that Macquarie represents 40% of current infrastructure exposure considering funded and unfunded commitments for CTPF, and that this concentration will decline as the existing funds exit their investments. Ms. Mende also presented the rationale for Brookfield Infrastructure Fund IV investment. She stated that both Macquarie investments were made in 2008, and based on manager guidance, it is likely CTPF will receive significant distributions in the next two to three years from those funds. Ms. Miller-May reported that the 2019 pacing study recommendation is to invest up to \$50M to private infrastructure and to maintain exposure to the infrastructure investment market. Callan and staff's recommendation is to commit \$25M to Brookfield Infrastructure Fund IV. They addressed questions raised by the Board.

Manager Due Diligence Presentations

Representatives from Brookfield and Channing Capital Management presented to the Board. The managers reviewed organization, strategy, performance, firm diversity and fees. The managers addressed questions raised by the Trustees.

Motion to Accept Callan and Staff Recommendation, Approved

Ms. Padilla made a motion, seconded by Ms. Reilly, to approve Callan and staff recommendation to Re-Up \$25M to Brookfield, subject to contract negotiations. The motion passed by the following roll call vote:

Ayes: Mr. Blackwell, Mr. Bures, Mr. Cavallero, Ms. Padilla, Ms. Price Ward, Mr. Redfeairn, Ms. Reilly, Ms. Rodriguez, Mr. Travlos, Ms. Ward – 10

Abstentions: Ms. Clay – 1

Watch List Status Report and Recommendation

Ms. Brianne Weymouth, of Callan Associates, reviewed the Fund's Watch List. She reported that Channing was put on the Watch List due to the succession plan and short term performance struggle. She stated that the recommendation of Callan is to keep Channing on watch and continue to monitor their performance. Ms. Weymouth addressed questions raised by the Board.

Lease Status Update & Architectural Services

Mr. Robert Griffin, CBRE, Mr. Charles Burbridge, Executive Director, and Ms. Gail Davis, Manager of Administrative Services, reported on the architectural services contract. Mr. Burbridge stated that the Board approved expenditures of up to \$110,000 for architectural services by PBD for space needs in conjunction with CTPF's office relocation. This authorized spend was based on rentable square footage projected at 30,000 square feet at a cost of \$3.67 per square foot and the understanding based on initial discussion with PBD, that any PBD reimbursable expenses were incorporated into this \$110,000. He noted that the first phase of the architectural services, which included test fits of the space and projections of additional staffing needs over the life of the lease, the anticipated final RSF will be 31,817 square feet. At an agreed-upon cost of \$3.67 per square foot, this increases the cost of the PBD contract, prior to reimbursable to \$116,768.39. This increase in RSF means that there will be an increase in tenant improvements allowance, which is based on square feet, offered as part of space negotiations with the 425 W. Financial building owners. CTPF is requesting approval of architectural services contract to include expenditures of up to \$125,000, based on a total RSF of 31,817 square feet, and up to \$7,500 of architectural reimbursable expenses.

Motion to Approve Amendment to Architectural Services Contract, Approved

Ms. Price Ward made a motion, seconded by Ms. Reilly, to approve the amendment to architectural services contract. The motion passed by the following roll call vote:

Ayes: Mr. Blackwell, Mr. Bures, Mr. Cavallero, Ms. Price Ward, Mr. Redfeairn, Ms. Reilly, Ms. Mr. Travlos, Ms. Ward – 8

Nays: Ms. Padilla, Ms. Rodriguez – 2

Abstentions: Ms. Clay – 1

RFP for General Contractor

Mr. Burbridge reported on the lease agreement at 425 Financial Place. He stated that as part of CBRE services as the Fund's real estate broker, CBRE will conduct an RFP to assist Fund staff in identifying general contractor candidates to be interviewed and selected by CTPF to build out the space in its new location. The RFP will be conducted as part of the services provided under contract with CBRE, and there is no cost to the Fund for the RFP services. The search will include criteria based on the qualitative needs outlined by the Fund. Mr. Burbridge addressed questions raised by the Board.

Motion to Approve RFP for General Contractor, Approved

Ms. Reilly made a motion, seconded by Mr. Travlos, to approve to authorize CBRE to conduct and RFP on behalf of the Fund for a general contractor. The motion passed by the following vote:

Ayes: Mr. Blackwell, Mr. Bures, Mr. Cavallero, Ms. Price Ward, Mr. Redfeairn, Ms. Reilly, Ms. Mr. Travlos, Ms. Ward – 8

Nays: Ms. Padilla, Ms. Rodriguez – 2

Abstentions: Ms. Clay – 1

Security Information and Event Management Solution

Ms. Vandana Vohra, Chief Technology Officer, reviewed the proposed plan for Security Information and Event Management, and the RFP for Managed Security Service Provider. Ms. Vohra stated that this solution and service will better integrate the Fund's upgraded IT infrastructure and Cloud-based migrations while offering improved monitoring, alerting and reporting capabilities. She stated that CTPF staff recommends Rapid7 for their broad technology portfolio, built in monitoring services, robust log collector, behavior analytics and custom dashboard capabilities. Ms. Vohra addressed questions raised by the Board.

Motion to Hire Rapid7, Approved

Mr. Redfeairn made a motion, seconded by Mr. Cavallero, to hire Rapid7 as outlined in the proposed plan for security information and event management services. The motion passed by the following roll call vote:

Ayes: Mr. Blackwell, Mr. Cavallero, Ms. Clay, Ms. Price Ward, Mr. Redfeairn, Ms. Reilly, Mr. Travlos, Ms. Ward – 8.

Abstentions: Ms. Rodriguez – 1.

Election Agent Vendor

Ms. Tracey Schroeder, Director of Communications, reported on the Election Agent Vendor selection. Ms. Schroeder stated that in August 2018, the Fund issued an RFP to solicit companies to manage the annual CTPF Board of Trustees Elections. An election RFP evaluations committee was selected and comprised of staff from IT, Communications, Benefits Legal, Administrative Services, and Internal Audit to evaluate the needs and specifications of the election agent. The Election RFP Evaluation Committee recommends Election America as the CTPF Board of Trustees Elections Agent for a period of three years. Ms. Schroeder addressed questions raised by the Board.

Motion to Hire Election America, Approved

Ms. Rodriguez made a motion, seconded by Ms. Price Ward, to accept staff's recommendation to hire Election America as the Board of Trustees Elections agent. The motion passed by the following roll call vote:

Ayes: Mr. Blackwell, Ms. Price Ward, Ms. Reilly, Ms. Rodriguez, Ms. Ward – 5

Nays: Mr. Cavallero, Ms. Clay, Mr. Redfeairn, Mr. Travlos – 4

Ms. Price Ward left the meeting.

Motion to go into Executive Session, Approved

Ms. Reilly made a motion, seconded by Ms. Ward, to go into Executive Session for the purpose of discussing personnel and internal control matters. The motion passed unanimously.

The Executive Session lasted from 4:40 P.M to 5:22 P.M.

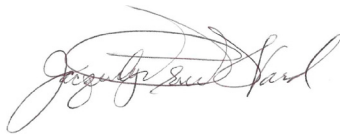
Motion to go into Open Session, Approved

Mr. Redfeairn made a motion, seconded by Ms. Rodriguez, to go into Open Session. The motion passed unanimously.

Motion to Adjourn, Approved

Ms. Reilly made a motion, seconded by Ms. Rodriguez, to adjourn the meeting. The meeting adjourned at 5:24 P.M.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "Jacqueline Price Ward", written in a cursive style.

Jacqueline Price Ward
Recording Secretary

PROCEEDINGS
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**Public School Teachers' Pension and
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Executive Session – Official Report
Thursday, February 21, 2019

An Executive Session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, February 21, 2019.

The President, Mr. Jeffery Blackwell, called the meeting to order at 1:19 p.m.

ROLL CALL

Members present: Mr. Jeffery Blackwell, Mr. Robert F. Bures, Mr. James Cavallero, Ms. Gervaise Clay, Ms. Tina Padilla, Mr. Gregory Redfeairn, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez, Ms. Jacquelyn Price Ward, Ms. Gail D. Ward—11

Members absent: Mr. Mark Furlong—1

Also in attendance for portions of the Executive Session (with Ms. Hernandez attending in its entirety) were Mr. Charles A. Burbridge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), Ms. Adriane McCoy (*Internal Audit Director*), Mr. Daniel J. Hurtado (*Associate General Counsel*) and Ms. Marisel Hernandez of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*).

Discussion ensued regarding litigation/return to work matters, personnel matters, internal control matters, and a non-duty disability application. No action was taken.

Mr. Bures left during Executive Session.

There being no further business, the Executive Session adjourned at 3:55 p.m.

Respectfully submitted,



Jacqueline Price Ward
Recording Secretary

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Executive Session – Official Report
Thursday, February 21, 2019

An Executive Session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, February 21, 2019.

The President, Mr. Jeffery Blackwell, called the meeting to order at 4:40 p.m.

ROLL CALL

Members present: Mr. Jeffery Blackwell, Mr. James Cavallero, Ms. Gervaise Clay, Mr. Gregory Redfeairn, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez, Mr. Travlos, Ms. Gail D. Ward—8

Members absent: Mr. Bures, Ms. Padilla, Ms. Price Ward, Mr. Mark Furlong—5

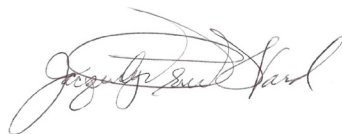
Also in attendance for portions of the Executive Session (with Ms. Hernandez attending in its entirety) were Mr. Charles A. Burbidge (Executive Director), Ms. Mary Cavallaro (Deputy Executive Director), Mr. John F. Schomberg (Chief Legal Officer), Ms. Adriane McCoy (Internal Audit Director), Mr. Daniel J. Hurtado (Associate General Counsel) and Ms. Marisel Hernandez of Jacobs, Burns, Orlove and Hernandez (Board Counsel).

Discussion ensued regarding personnel matters and internal control matters. No action was taken.

Mr. Bures left during Executive Session.

There being no further business, the Executive Session adjourned at 5:22 p.m.

Respectfully submitted,



Jacqueline Price Ward
Recording Secretary

Chicago Teachers' Pension Fund
Asset Allocation Summary

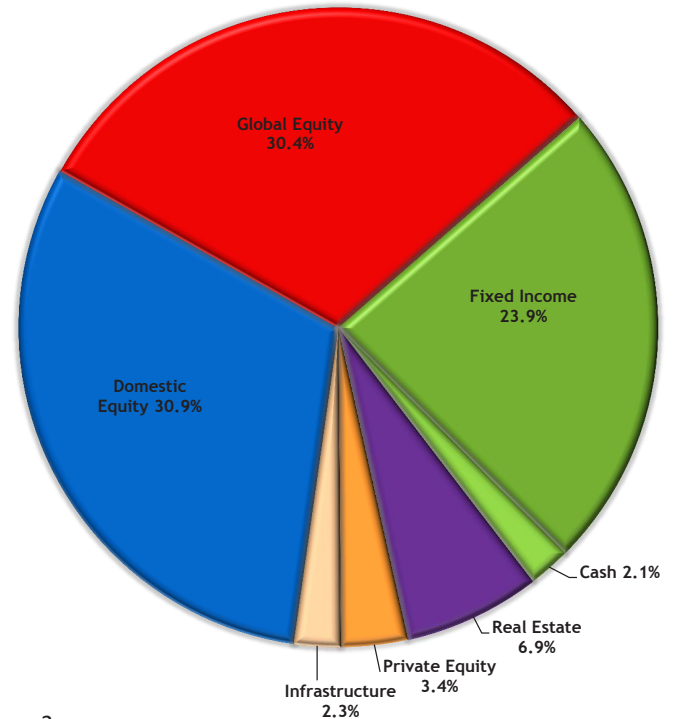
(in millions of dollars)

Reporting for the Period ending January 31, 2019

	\$ Millions	% of Fund
Domestic Equity	\$ 3,171	30.9%
Global Equity	\$ 3,117	30.4%
Fixed Income	\$ 2,446	23.9%
Cash	\$ 217	2.1%
Real Estate	\$ 711	6.9%
Private Equity	\$ 345	3.4%
Infrastructure	\$ 240	2.3%
Grand Total	\$ 10,247	100.0%

	Allocation Actual	Policy Target	Difference	Allowable Range
Domestic Equity	30.9%	30.5%	0.45%	+/- 2
Global Equity	30.4%	30.5%	-0.08%	+/- 5
Fixed Income & Cash	26.0%	23.0%	2.99%	+/- 5
Real Estate	6.9%	9.0%	-2.06%	+/- 2
Private Equity	3.4%	5.0%	-1.63%	+/- 2
Infrastructure	2.3%	2.0%	0.34%	+/- 2
	100.0%	100.0%		

Asset Allocation



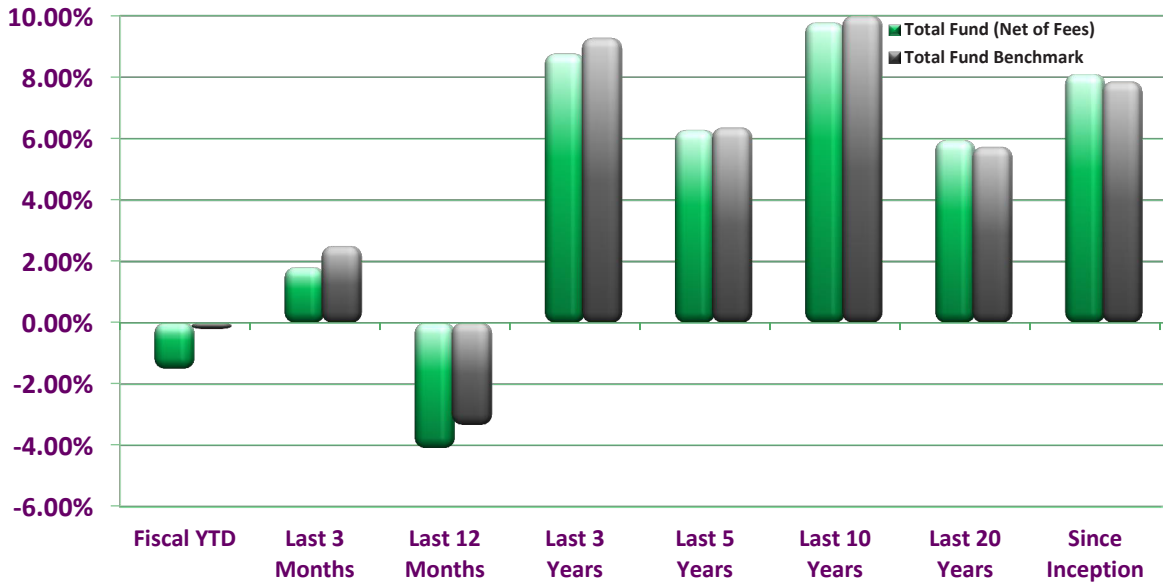
Note: Percentages may not add up due to rounding
 This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund

Total Fund Performance

Reporting for the Period ending January 31, 2019

	Fiscal YTD	Last 3 Months	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Last 20 Years	Since Inception (January, 1991)
Total Fund (Net of Fees)	-1.50%	1.81%	-4.09%	8.77%	6.28%	9.78%	5.95%	8.11%
Total Fund Benchmark	-0.20%	2.50%	-3.33%	9.28%	6.36%	10.00%	5.73%	7.86%



The Total Fund Benchmark is comprised of a blend of benchmarks representing the current Asset Allocation.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Asset Class Summary - Gross								
Reporting for the Period ending January 31, 2019								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>Inception</u>	<u>Date</u>
DOMESTIC EQUITY								
Gross of Fees	-1.48%	0.55%	-2.83%	13.83%	9.97%	15.00%	10.14%	4/1990
Domestic Equity Benchmark	-0.32%	0.45%	-2.26%	14.19%	10.41%	15.14%	9.95%	
GLOBAL EQUITY								
Gross of Fees	-6.54%	2.12%	-13.70%	8.61%	3.65%	9.75%	6.90%	12/1995
Global Equity Benchmark	-4.81%	3.46%	-13.04%	9.47%	3.04%	8.31%	4.71%	
FIXED INCOME								
Gross of Fees	2.84%	3.69%	1.82%	2.77%	2.86%	4.65%	5.95%	1/1991
Fixed Income Benchmark	2.73%	3.53%	2.25%	1.95%	2.44%	3.68%	5.76%	
REAL ESTATE								
Gross of Fees	4.75%	1.83%	9.95%	8.63%	11.14%	5.94%	7.82%	1/2002
NFI-ODCE Value Weight Net	3.94%	1.52%	7.20%	7.22%	9.35%	6.59%	7.13%	
PRIVATE EQUITY								
Gross of Fees	6.59%	2.68%	13.47%	12.66%	13.47%	10.25%	9.18%	1/2002
INFRASTRUCTURE								
Gross of Fees	2.11%	1.86%	7.47%	10.22%	6.14%	6.88%	6.76%	11/2008
Infrastructure Benchmark	3.75%	6.25%	2.80%	6.02%	6.81%	7.40%	7.42%	

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.
Therefore, account Gross and Net Return inception dates may differ. Callan
provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Domestic Equity - Gross								
Reporting for the Period ending January 31, 2019								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	01/31/19	01/31/19	01/31/19	01/31/19	01/31/19	01/31/19	Inception	Date
DOMESTIC EQUITY								4/1990
Gross of Fees	-1.48%	0.55%	-2.83%	13.83%	9.97%	15.00%	10.14%	
Domestic Equity Benchmark	-0.32%	0.45%	-2.26%	14.19%	10.41%	15.14%	9.95%	
NTGI 500 Index LCC								4/1990
Gross of Fees	0.03%	-0.30%	-2.90%	13.86%	10.85%	14.96%	9.67%	
S&P 500 Index	0.61%	0.26%	-2.31%	14.02%	10.96%	15.00%	9.75%	
Rhumblin Rsl 1000 LCC^M								6/2007
Gross of Fees	0.32%	0.51%	-2.19%	14.04%	10.58%	15.18%	7.38%	
Russell 1000 Index	0.33%	0.51%	-2.17%	14.14%	10.68%	15.17%	7.31%	
Rhumblin Rsl 1000 LCG^M								9/2017
Gross of Fees	0.10%	0.67%	0.34%	N/A	N/A	N/A	11.59%	
Russell 1000 Growth Index	0.08%	0.68%	0.24%	16.60%	12.97%	16.86%	11.62%	
Zevenbergen US ACE^M								10/1992
Gross of Fees	-5.18%	2.86%	5.43%	22.24%	11.57%	18.57%	11.35%	
Russell 3000 Growth Index	-0.54%	0.63%	0.03%	16.51%	12.57%	16.77%	9.06%	
Channing US ACE^{M2}								7/2009
Gross of Fees	-4.69%	3.37%	-8.60%	10.97%	7.23%	N/A	13.36%	
Russell 3000 Value Index	-0.11%	0.26%	-4.76%	11.79%	8.20%	13.39%	12.90%	

^M=Minority Manager

(Domestic Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.
Therefore, account Gross and Net Return inception dates may differ. Callan
provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Domestic Equity - Gross								
Reporting for the Period ending January 31, 2019								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>Inception</u>	<u>Date</u>
DOMESTIC EQUITY								4/1990
BMO Global-Harris LCV³								7/1999
Gross of Fees	-1.42%	0.08%	-7.37%	12.10%	9.01%	13.73%	7.34%	
Harris Benchmark	0.57%	0.34%	-4.81%	11.62%	8.33%	13.39%	5.02%	
NTGI Structured SCC								1/1991
Gross of Fees	-6.79%	-0.07%	-2.38%	14.47%	8.25%	15.93%	12.03%	
Russell 2000 Index	-8.05%	-0.41%	-3.52%	14.71%	7.26%	14.52%	10.55%	
BMO Disciplined SCG								7/2018
Net of Fees	N/A	-0.51%	N/A	N/A	N/A	N/A	-9.20%	
Russell 2000 Growth Index	-7.78%	0.06%	-2.63%	15.55%	7.83%	15.68%	-9.34%	
Conestoga SCG								7/2018
Net of Fees	N/A	-1.11%	N/A	N/A	N/A	N/A	-6.97%	
Russell 2000 Growth Index	-7.78%	0.06%	-2.63%	15.55%	7.83%	15.68%	-9.34%	
Phocas SCV								7/2016
Gross of Fees	-10.70%	-1.33%	-9.01%	N/A	N/A	N/A	7.76%	
Russell 2000 Value Index	-8.32%	-0.90%	-4.51%	13.76%	6.62%	13.28%	10.51%	

²Channing US ACE* - As of October, 2011, Channing's mandate was changed from Mid Cap Value (Inception 6/2009) to All Cap Value.

Channing Benchmark reflects Russell Mid Cap Value Index through 9/30/11 and Russell 3000 Value Index thereafter.

³BMO's Benchmark reflects S&P 500 through 12/31/02 and Russell 1000 Value thereafter.

"="Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.
Therefore, account Gross and Net Return inception dates may differ. Callan
provided data 2010 to present.

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Global Equity - Gross

Reporting for the Period ending January 31, 2019

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>Inception</u>	<u>Date</u>
GLOBAL EQUITY								1/1996
Gross of Fees	-6.54%	2.12%	-13.70%	8.61%	3.65%	9.75%	6.90%	
Global Equity Benchmark	-4.81%	3.46%	-13.04%	9.47%	3.04%	8.31%	4.71%	
Ariel EAFE ILCV^M								7/2016
Gross of Fees	-1.17%	2.83%	-7.40%	N/A	N/A	N/A	5.73%	
MSCI EAFE	-5.53%	1.27%	-12.51%	7.74%	2.66%	8.11%	7.79%	
Earnest Partners EME^M								3/2013
Gross of Fees	1.28%	8.50%	-13.93%	14.79%	6.21%	N/A	N/A	
MSCI Emerging Markets Index	-0.23%	10.32%	-13.90%	15.32%	5.15%	10.03%	2.49%	
Earnest Partners ILCE^M								4/2007
Gross of Fees	-5.48%	1.96%	-12.87%	12.07%	4.81%	11.52%	5.28%	
MSCI ACWI ex US Index	-4.10%	3.66%	-12.58%	9.59%	3.11%	8.35%	1.87%	

^M=Minority Manager

(Global Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.
Therefore, account Gross and Net Return inception dates may differ. Callan
provided data 2010 to present.

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Global Equity - Gross

Reporting for the Period ending January 31, 2019

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>Inception</u>	<u>Date</u>
GLOBAL EQUITY								1/1996
Lazard ILCE⁴								1/2001
Gross of Fees	-3.82%	3.02%	-11.71%	7.25%	3.50%	9.27%	5.67%	
Lazard Benchmark	-4.10%	3.66%	-12.51%	9.59%	3.11%	8.35%	4.36%	
Morgan Stanley ILCE								4/1995
Gross of Fees	-7.10%	0.39%	-11.71%	6.45%	3.10%	8.38%	8.49%	
MSCI EAFE Index	-5.53%	1.27%	-12.51%	7.74%	2.66%	8.11%	4.73%	
Leading Edge IE MOM^M								4/2010
Gross of Fees	-5.56%	3.23%	-12.34%	10.39%	3.96%	N/A	5.52%	
MSCI ACWI ex US Index	-4.10%	3.66%	-12.58%	9.59%	3.11%	8.35%	4.01%	
DFA ISCV⁵								6/2012
Gross of Fees	-12.23%	-2.06%	-20.51%	7.31%	2.80%	N/A	9.69%	
MSCI ACWI ex US Small Cap	-9.83%	0.53%	-15.08%	9.56%	4.30%	11.62%	9.15%	

⁴Lazard ILCE Benchmark reflects the MSCI EAFE Index through 6/30/02 and MSCI ACWI ex-US Index thereafter.

⁵DFA transitioned from Domestic Small Cap mandate to International Small Cap mandate in May, 2012.

^M=Minority Manager

(Global Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.
Therefore, account Gross and Net Return inception dates may differ. Callan
provided data 2010 to present.

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Global Equity - Gross

Reporting for the Period ending January 31, 2019

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>Inception</u>	<u>Date</u>
GLOBAL EQUITY								1/1996
Strategic Global EAFE								7/2016
Gross of Fees	-4.62%	2.99%	-11.70%	N/A	N/A	N/A	7.88%	
MSCI EAFE Index	-5.53%	1.27%	-12.51%	7.74%	2.66%	8.11%	7.79%	
William Blair ILACG								2/2010
Gross of Fees	-9.39%	1.67%	-15.04%	7.82%	3.71%	N/A	7.42%	
MSCI ACWI ex US IMI Growth	-6.50%	3.98%	-12.99%	8.98%	4.21%	9.10%	5.71%	
William Blair ISCE⁶								4/2007
Gross of Fees	-13.61%	1.06%	-20.75%	5.43%	2.61%	12.66%	4.11%	
William Blair Custom Benchmark	-10.93%	2.31%	-16.18%	8.45%	4.25%	10.75%	2.30%	

⁶William Blair ISCE benchmark reflects MSCI World ex US SM Cap Index through 5/31/12 and MSCI ACWI ex US Sm Cap Growth Index thereafter.

^M=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income - Gross								
Reporting for the Period ending January 31, 2019								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>Inception</u>	<u>Date</u>
FIXED INCOME								1/1991
Gross of Fees	2.84%	3.69%	1.82%	2.77%	2.86%	4.65%	5.95%	
Fixed Income Benchmark	2.73%	3.53%	2.25%	1.95%	2.44%	3.68%	5.76%	
NTGI Govt/Credit Index FI								1/1994
Gross of Fees	2.66%	3.46%	1.86%	2.10%	2.44%	3.74%	5.14%	
Bloomberg Govt/Credit Bond	2.71%	3.55%	1.93%	2.11%	2.47%	3.74%	5.12%	
Garcia Hamilton FIC^M								10/2010
Gross of Fees	2.11%	2.72%	2.69%	2.37%	3.25%	N/A	3.86%	
Bloomberg Aggregate Index	2.73%	3.53%	2.25%	1.95%	2.44%	3.68%	2.65%	
LM Capital FICP^{M7}								11/2004
Gross of Fees	2.66%	3.34%	1.27%	2.46%	2.84%	3.97%	4.15%	
Bloomberg Aggregate Index	2.73%	3.53%	2.25%	1.95%	2.44%	3.68%	3.85%	

⁷ LM Capital's mandate was changed from Core to Core Plus on 3/1/13.

^M=Minority Manager

(Fixed Income continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Fixed Income - Gross

Reporting for the Period ending January 31, 2019

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>Inception</u>	<u>Date</u>
FIXED INCOME								1/1991
Pugh FIC^M								10/2010
Gross of Fees	2.63%	3.40%	1.27%	2.05%	2.59%	N/A	2.99%	
Bloomberg Aggregate Index	2.73%	3.53%	2.25%	1.95%	2.44%	3.68%	2.65%	
Taplin Canida FI								11/2004
Gross of Fees	2.57%	3.40%	1.91%	3.69%	2.97%	4.89%	4.00%	
Bloomberg Aggregate Index	2.73%	3.53%	2.25%	1.95%	2.44%	3.68%	3.85%	
WAMCO FICP								2/2003
Gross of Fees	3.74%	4.92%	1.68%	4.24%	3.76%	6.75%	5.21%	
Bloomberg Aggregate Index	2.73%	3.53%	2.25%	1.95%	2.44%	3.68%	3.94%	

^M=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.
Therefore, account Gross and Net Return inception dates may differ. Callan
provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Real Estate, Private Equity & Absolute Return - Gross								
Reporting for the Period ending January 31, 2019								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>Inception</u>	<u>Date</u>
REAL ESTATE								1/2002
Gross of Fees	4.75%	1.83%	9.95%	8.63%	11.14%	5.94%	7.82%	
NFI-ODCE Equal Weight Index ⁸	3.94%	1.52%	7.20%	7.22%	9.35%	6.59%	7.13%	
PRIVATE EQUITY								1/2002
Gross of Fees	6.59%	2.68%	13.47%	12.66%	13.47%	10.25%	9.18%	

⁸The NFI-ODCE returns are estimated from prior quarter until final results are published.

Returns for Real Estate, Private Equity and Infrastructure are reported on a quarter lag.

^M=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Infrastructure - Gross

Reporting for the Period ending January 31, 2019

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>Inception</u>	<u>Date</u>
INFRASTRUCTURE								11/2008
Gross of Fees	2.11%	1.86%	7.47%	10.22%	6.14%	6.88%	6.76%	
Infrastructure Benchmark	3.75%	6.25%	2.80%	6.02%	6.81%	7.40%	7.42%	
Brookfield Infr-OE								11/2016
Gross of Fees	2.60%	1.30%	14.02%	N/A	N/A	N/A	16.71%	
Infrastructure Benchmark	3.75%	6.25%	2.80%	6.02%	6.81%	7.40%	5.37%	
JP Morgan Infr-OE								11/2008
Gross of Fees	1.02%	2.31%	7.37%	7.48%	5.47%	5.28%	5.19%	
Infrastructure Benchmark	3.75%	6.25%	2.80%	6.02%	6.81%	7.40%	7.41%	
Macquarie (MIP II) Infr								9/2008
Gross of Fees	3.00%	1.79%	7.07%	6.55%	3.92%	7.94%	7.57%	
Infrastructure Benchmark	3.75%	6.25%	2.80%	6.02%	6.81%	7.40%	7.42%	
Macquarie European Fd III Infr								10/2008
Gross of Fees	3.25%	1.21%	5.43%	18.44%	9.40%	9.45%	8.75%	
Infrastructure Benchmark	3.75%	6.25%	2.80%	6.02%	6.81%	7.40%	7.42%	

Returns for Real Estate, Private Equity and Infrastructure are reported on a quarter lag.

^M=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.
Therefore, account Gross and Net Return inception dates may differ. Callan
provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Manager of Manager Composite Performance - Gross								
Reporting for the Period ending January 31, 2019								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception
	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>Inception</u>	<u>Date</u>
MANAGER OF MANAGER COMPOSITE								
Attucks Asst Mgmt MOM^{M9}								12/2013
Gross of Fees	-3.09%	2.89%	-7.15%	10.67%	6.60%	N/A	6.26%	
Attucks Custom Benchmark	-1.74%	3.30%	-6.89%	10.95%	6.06%	N/A	5.43%	

⁹Attucks' mandate was changed from Domestic to Best in Class in December, 2013.

^M=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Asset Class Summary - Net

Reporting for the Period ending January 31, 2019

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>Inception</u>	<u>Date</u>
DOMESTIC EQUITY								
Net of Fees	-1.56%	0.50%	-2.98%	13.65%	9.79%	14.79%	7.66%	1/2002
Domestic Equity Benchmark	-0.32%	0.45%	-2.26%	14.19%	10.41%	15.15%	7.77%	
GLOBAL EQUITY								
Net of Fees	-6.74%	2.00%	-14.03%	8.20%	3.27%	9.33%	6.96%	1/2002
Global Equity Benchmark	-4.81%	3.46%	-13.04%	9.47%	3.04%	8.31%	6.16%	
FIXED INCOME								
Net of Fees	2.79%	3.66%	1.72%	2.67%	2.76%	4.56%	4.57%	1/2002
Fixed Income Benchmark	2.73%	3.53%	2.25%	1.95%	2.44%	3.68%	4.29%	
REAL ESTATE								
Net of Fees	4.40%	1.76%	9.23%	7.92%	10.41%	5.35%	7.35%	1/2002
NFI-ODCE Equal Weight Index	3.94%	1.52%	7.20%	7.22%	9.35%	6.59%	7.13%	
PRIVATE EQUITY								
Net of Fees	6.45%	2.68%	13.21%	12.36%	13.25%	10.10%	9.08%	1/2002
INFRASTRUCTURE								
Net of Fees	1.98%	1.80%	7.19%	9.68%	5.59%	6.36%	6.25%	11/2008
Benchmark - Absolute			2.80%	6.02%	6.81%	7.40%	7.42%	

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.
Therefore, account Gross and Net Return inception dates may differ. Callan
provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Domestic Equity - Net								
Reporting for the Period ending January 31, 2019								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	
DOMESTIC EQUITY								
Net of Fees	-1.56%	0.50%	-2.98%	13.65%	9.79%	14.79%	7.66%	1/2002
Domestic Equity Benchmark	-0.32%	0.45%	-2.26%	14.19%	10.41%	15.15%	7.77%	
NTGI 500 Index LCC								
Net of Fees	0.03%	-0.30%	-2.91%	13.85%	10.84%	14.95%	9.66%	4/1990
S&P 500 Index	0.61%	0.26%	-2.31%	14.02%	10.96%	15.00%	9.75%	
Rhumblin Rsl 1000 LCC^M								
Net of Fees	0.31%	0.51%	-2.20%	14.03%	10.57%	15.16%	7.37%	6/2007
Russell 1000 Index	0.33%	0.51%	-2.17%	14.14%	10.68%	15.17%	7.31%	
Rhumblin Rsl 1000 LCG^M								
Gross of Fees	0.10%	0.67%	0.33%	N/A	N/A	N/A	11.59%	9/2017
Russell 1000 Growth Index	0.08%	0.68%	0.24%	16.60%	12.97%	16.86%	11.62%	
Zevenbergen US ACE^M								
Net of Fees	-5.38%	2.74%	5.01%	21.75%	11.12%	18.10%	10.91%	9/1992
Russell 3000 Growth Index	-0.54%	0.63%	0.03%	16.51%	12.57%	16.77%	9.06%	

^M=Minority Manager

(Domestic Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.
Therefore, account Gross and Net Return inception dates may differ. Callan
provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Domestic Equity - Net								
Reporting for the Period ending January 31, 2019								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	01/31/19	01/31/19	01/31/19	01/31/19	01/31/19	01/31/19	01/31/19	
Channing US ACE^{M2}								
								6/2009
Net of Fees	-4.92%	3.23%	-9.04%	10.44%	6.72%	N/A	12.79%	
Russell 3000 Value Index	-0.11%	0.26%	-4.76%	11.79%	8.20%	15.17%	14.19%	
BMO Global-Harris LCV³								
								7/1999
Net of Fees	-1.53%	0.02%	-7.56%	11.85%	8.77%	13.46%	7.06%	
Harris Benchmark	0.57%	0.34%	-4.81%	11.62%	8.33%	13.39%	5.02%	
NTGI Structured SCC								
								1/1991
Net of Fees	-6.84%	-0.09%	-2.46%	14.38%	8.16%	15.86%	11.94%	
Russell 2000 Index	-8.05%	-0.41%	-3.52%	14.71%	7.26%	14.52%	10.55%	
BMO Disciplined SCG								
								7/2018
Net of Fees	N/A	-0.66%	N/A	N/A	N/A	N/A	-9.33%	
Russell 2000 Growth Index	-7.78%	0.06%	-2.63%	15.55%	7.83%	15.68%	-9.34%	
Conestoga SCG								
								7/2018
Net of Fees	N/A	-1.32%	N/A	N/A	N/A	N/A	-7.17%	
Russell 2000 Growth Index	-7.78%	0.06%	-2.63%	15.55%	7.83%	15.68%	-9.34%	
Phocas SCV								
								7/2016
Net of Fees	-11.11%	-1.55%	-9.79%	N/A	N/A	N/A	6.99%	
Russell 2000 Value Index	-8.32%	-0.90%	-4.51%	13.76%	6.62%	13.28%	10.51%	

²Channing US ACE* - As of October, 2011, Channing's mandate was changed from Mid Cap Value (Inception 6/2009) to All Cap Value.

Channing Benchmark reflects Russell Mid Cap Value Index through 9/30/11 and Russell 3000 Value Index thereafter.

³BMO's Benchmark reflects S&P 500 through 12/31/02 and Russell 1000 Value thereafter.

^M=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.
Therefore, account Gross and Net Return inception dates may differ. Callan
provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Global Equity - Net								
Reporting for the Period ending January 31, 2019								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>Inception</u>	<u>Date</u>
GLOBAL EQUITY								1/2002
Net of Fees	-6.74%	2.00%	-14.03%	8.20%	3.27%	9.33%	6.96%	
Global Equity Benchmark	-4.81%	3.46%	-13.04%	9.47%	3.04%	8.31%	6.16%	
Ariel EAFE ILCV^M								7/2016
Net of Fees	-1.52%	2.65%	-8.03%	N/A	N/A	N/A	5.10%	
MSCI EAFE	-5.53%	1.27%	-12.51%	7.74%	2.66%	8.11%	7.79%	
Earnest Partners EME^M								3/2013
Net of Fees	0.99%	8.34%	-14.40%	14.19%	5.66%	N/A	N/A	
MSCI Emerging Markets Index	-0.23%	10.32%	-13.90%	15.32%	5.15%	10.03%	2.49%	
Earnest Partners ILCE^M								4/2007
Net of Fees	-5.68%	1.85%	-13.23%	11.61%	4.39%	11.06%	4.79%	
MSCI ACWI ex US Index	-4.10%	3.66%	-12.58%	9.59%	3.11%	8.35%	1.87%	

^M=Minority Manager

(Global Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.
Therefore, account Gross and Net Return inception dates may differ. Callan
provided data 2010 to present.

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Global Equity - Net

Reporting for the Period ending January 31, 2019

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>Inception</u>	<u>Date</u>
Lazard ILCE⁴								1/2001
Net of Fees	-3.91%	2.97%	-12.53%	7.07%	3.32%	9.04%	5.32%	
Lazard Benchmark	-4.10%	3.66%	-12.58%	9.59%	3.11%	8.35%	4.36%	
Morgan Stanley ILCE								4/1995
Net of Fees	-7.30%	0.28%	-12.06%	6.02%	2.66%	7.92%	8.03%	
MSCI EAFE Index	-5.53%	1.27%	-12.51%	7.74%	2.66%	8.11%	4.73%	
Leading Edge IE MOM^M								4/2010
Net of Fees	-5.96%	3.01%	-13.06%	9.52%	3.15%	N/A	4.70%	
MSCI ACWI ex US Index	-4.10%	3.66%	-12.58%	9.59%	3.11%	8.35%	4.01%	
DFA ISCV⁵								6/2012
Net of Fees	-12.23%	-2.06%	-20.51%	7.31%	2.80%	N/A	9.67%	
MSCI ACWI ex US Small Cap	-9.83%	0.53%	-15.08%	9.56%	4.30%	11.62%	9.15%	

⁴Lazard ILCE Benchmark reflects the MSCI EAFE Index through 6/30/02 and MSCI ACWI ex-US Index thereafter.

⁵DFA transitioned from Domestic Small Cap mandate to International Small Cap mandate in May, 2012.

^M=Minority Manager

(Global Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.
Therefore, account Gross and Net Return inception dates may differ. Callan
provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Global Equity - Net								
Reporting for the Period ending January 31, 2019								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception
	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>Inception</u>	<u>Date</u>
Strategic Global EAFE								
Net of Fees	-4.87%	2.85%	-12.15%	N/A	N/A	N/A	7.42%	7/2016
MSCI EAFE Index	-5.53%	1.27%	-12.51%	7.74%	2.66%	8.11%	7.79%	
William Blair ILACG								
Net of Fees	-9.56%	1.57%	-15.34%	7.44%	3.34%	N/A	7.03%	2/2010
MSCI ACWI ex US IMI Growth	-6.50%	3.98%	-12.99%	8.98%	4.21%	9.10%	5.71%	
William Blair ISCE⁶								
Gross of Fees	-14.00%	0.81%	-21.44%	4.54%	1.75%	11.71%	3.12%	4/2007
William Blair Custom Benchmark	-10.93%	2.31%	-16.18%	8.45%	4.25%	10.75%	2.30%	

⁶William Blair ISCE benchmark reflects MSCI World ex US SM Cap Index through 5/31/12 and MSCI ACWI ex US Sm Cap Growth Index thereafter.

^M=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Fixed Income - Net

Reporting for the Period ending January 31, 2019

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>Inception</u>	<u>Date</u>
FIXED INCOME								1/2002
Net of Fees	2.79%	3.66%	1.72%	2.67%	2.76%	4.56%	4.57%	
Fixed Income Benchmark	2.73%	3.53%	2.25%	1.95%	2.44%	3.68%	4.29%	
NTGI Govt/Credit Index FI								1/1994
Net of Fees	2.65%	3.46%	1.85%	2.09%	2.43%	3.73%	5.13%	
Bloomberg Govt/Credit Bond	2.71%	3.55%	1.93%	2.11%	2.47%	3.74%	5.12%	
Garcia Hamilton FIC^M								10/2010
Net of Fees	2.04%	2.68%	2.55%	2.20%	3.07%	N/A	3.68%	
Bloomberg Aggregate Index	2.73%	3.53%	2.25%	1.95%	2.44%	3.68%	2.65%	
LM Capital FICP^{M7}								11/2004
Gross of Fees	2.58%	3.30%	1.11%	2.30%	2.68%	3.80%	3.96%	
Bloomberg Aggregate Index	2.73%	3.53%	2.25%	1.95%	2.44%	3.68%	3.85%	

⁷LM Capital's mandate was changed from Core to Core Plus on 3/1/13.

^M=Minority Manager

(Fixed Income continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.
Therefore, account Gross and Net Return inception dates may differ. Callan
provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income - Net								
Reporting for the Period ending January 31, 2019								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>Inception</u>	<u>Date</u>
Pugh FIC^M								10/2010
Net of Fees	2.56%	3.36%	1.76%	1.90%	2.44%	N/A	2.82%	
Bloomberg Aggregate Index	2.73%	3.53%	2.25%	1.95%	2.44%	3.68%	2.65%	
Taplin Canida FI								11/2004
Net of Fees	2.50%	3.16%	1.60%	3.55%	2.82%	4.73%	3.83%	
Bloomberg Aggregate Index	2.73%	3.53%	2.25%	1.95%	2.44%	3.68%	3.85%	
WAMCO FICP								2/2003
Net of Fees	3.65%	4.87%	1.51%	4.06%	3.57%	6.57%	5.03%	
Bloomberg Aggregate Index	2.73%	3.53%	2.25%	1.95%	2.44%	3.68%	3.94%	

^M=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Real Estate, Private Equity & Absolute Return - Net

Reporting for the Period ending January 31, 2019

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>Inception</u>	<u>Date</u>
REAL ESTATE								1/2002
Net of Fees	4.40%	1.76%	9.23%	7.92%	10.41%	5.35%	7.35%	
NFI-ODCE Equal Weight Index ⁷	3.94%	1.52%	7.20%	7.22%	9.35%	6.59%	7.13%	
PRIVATE EQUITY								1/2002
Net of Fees	6.45%	2.68%	13.21%	12.36%	13.25%	10.10%	9.08%	

⁸The NFI-ODCE returns are estimated from prior quarter until final results are published.

Returns for Real Estate, Private Equity and Infrastructure are reported on a quarter lag.

^M=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Infrastructure - Net								
Reporting for the Period ending January 31, 2019								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>Inception</u>	<u>Date</u>
INFRASTRUCTURE								11/2008
Net of Fees	1.98%	1.80%	7.19%	9.68%	5.59%	6.36%	6.25%	
Benchmark - Absolute	3.75%	6.25%	2.80%	6.02%	6.81%	7.40%	7.42%	
Brookfield Infr-OE								11/2016
Gross of Fees	2.60%	1.30%	12.72%	N/A	N/A	N/A	12.09%	
Benchmark - Absolute	3.75%	6.25%	2.80%	6.02%	6.81%	7.40%	5.37%	
JP Morgan Infr-OE								11/2008
Net of Fees	2.08%	0.57%	6.65%	6.50%	4.42%	4.28%	4.21%	
Benchmark - Absolute	6.25%	3.75%	2.80%	6.02%	6.81%	7.40%	7.41%	
Macquarie (MIP II) Infr								9/2008
Net of Fees	3.10%	1.83%	7.28%	6.62%	3.94%	7.95%	7.58%	
Benchmark - Absolute	3.75%	6.25%	2.80%	6.02%	6.81%	7.40%	7.42%	
Macquarie European Fd III Infr								10/2008
Net of Fees	3.48%	1.28%	5.79%	18.54%	9.40%	9.45%	8.75%	
Benchmark - Absolute	3.75%	6.25%	2.80%	6.02%	6.81%	7.40%	7.42%	

^M=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Manager of Manager Composite Performance - Net
Reporting for the Period ending January 31, 2019

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>01/31/19</u>	<u>Inception</u>	<u>Date</u>
MANAGER OF MANAGER COMPOSITE								
Attucks Asst Mgmt MOM ^{M9}								12/2013
Gross of Fees	-3.38%	2.73%	-7.70%	10.02%	5.99%	N/A	5.68%	
Attucks Custom Benchmark	-1.74%	3.30%	-6.89%	10.95%	6.06%	N/A	5.43%	

⁹Attucks' mandate was changed from Domestic to Best in Class in December, 2013.

^M=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.
Therefore, account Gross and Net Return inception dates may differ. Callan
provided data 2010 to present.

Chicago Teachers' Pension Fund Watch List Summary Reporting for the Period ending January 31, 2019							
<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
Channing	\$135.0	January, 2018: Placed on Watch List and Monitor	Organizational Changes	January, 2018	13	February, 2019	AUM when placed on Watch List was \$150.2. Channing was placed on Watch List due to organizational changes.
Ariel EAFE	\$ 74.3	May, 2018: Placed on Watch List and Monitor	Compliance	May, 2018	8	October, 2018	AUM when place on Watch List was \$78.0211.1. Ariel EAFE was placed on Watch List due to qualitative concerns.

This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
(in millions of dollars)
Reporting for the Period ending January 31, 2019

Ethnicity	% Asset	%		Market Value		Difference	
	Class	Fund		(in millions)		(mth-to-mth)	
				01/31/19	12/31/2018	\$	%
Domestic Equity							
Woman	1%	0%	Attucks-Matarin SCC	21.1	19.0	2.1	10%
Majority	1%	0%	BMO SCG	35.9	32.0	3.9	11%
Majority	1%	0%	Conestoga SCG	37.5	34.9	2.7	7%
Majority	5%	2%	NTGI Structured SCC	166.8	150.7	16.1	10%
Asian American	4%	1%	Phocas SCV	119.5	107.4	12.1	10%
	12%	4%	Subtotal - U.S. Small Capitalization Equity	380.8	344.0	36.9	10%
African American	4%	1%	Channing US ACE	135.0	118.7	16.3	12%
Woman	5%	2%	Zevenbergen US ACE	169.9	144.8	25.1	15%
	10%	3%	Subtotal - U.S. All Capitalization Equity	304.9	263.5	41.3	14%
African American	0%	0%	Attucks-Paradigm LCV	10.2	20.9	-10.7	-105%
African American	0%	0%	Attucks-StoneRidge LCC	0.0	20.9	-20.8	-80123%
African American	1%	0%	Attucks-StoneRidge Lcchq	20.4	0.0	20.4	100%
Majority	9%	3%	BMO Global-Harris LCV	300.6	278.7	21.9	7%
Majority	4%	1%	NTGI 500 Index LCC	130.9	150.3	-19.3	-15%
Woman	53%	16%	Rhumblin Rsl1000 LCC	1666.5	1541.5	124.9	7%
Woman	10%	3%	Rhumblin RSL1000 LCG	326.9	300.4	26.5	8%
			Rhumblin TOTAL	1993.4	1841.9		
Majority	0%	0%	Ivy Investments (Waddell & Reed) LCC	0.0	0.0	0.0	N/A
	77%	24%	Subtotal - U.S. Large Capitalization Equity	2455.5	2312.7	142.8	6%

Source of Market Value data is the CTPF Custodian.

This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
(in millions of dollars)
Reporting for the Period ending January 31, 2019

<u>Ethnicity</u>	<u>% Asset</u>	<u>%</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>01/31/19</u>	<u>12/31/2018</u>	<u>\$</u>	<u>%</u>

(Domestic Equity continued on next page)

<u>Miscellaneous</u>							
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
	1%	0%	Attucks -Transition	<u>29.7</u>	<u>0.0</u>	<u>29.6</u>	<u>N/A</u>
	0%	0%	Subtotal - Miscellaneous	<u>29.7</u>	<u>0.0</u>	<u>29.6</u>	<u>N/A</u>
100%	31%	Total Domestic Equity		3170.9	2920.3	250.6	8%

<u>Domestic Equity Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	6.2%	5	195.3
Asian or Pacific Islander	3.8%	1	119.5
Hispanic or Latino	0.0%	0	0.0
Woman	68.9%	4	2184.3
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
American Indian or Alaska Native	0.0%	0	0.0
Majority	<u>21.2%</u>	<u>4</u>	<u>671.8</u>
Asset Class Total	100.0%	14	\$3,170.9

Source of Market Value data is the CTPF Custodian.
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Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
(in millions of dollars)
Reporting for the Period ending January 31, 2019

Ethnicity	% Asset	%		Market Value		Difference	
	Class	Fund		(in millions)		(mth-to-mth)	
				01/31/19	12/31/2018	\$	%
Global Equity							
African American	1%	0%	Attucks-Brown Cap ISCG	20.8	25.7	-4.9	-23%
Majority	5%	1%	DFA ISCV	149.2	145.0	4.3	3%
Majority	6%	2%	William Blair ISCE	173.3	159.3	14.0	8%
	11%	3%	Subtotal - Global Small Cap Equity	343.3	330.0	13.3	4%
African American	2%	1%	Ariel EAFE ILCV	74.3	69.8	4.6	6%
Woman	1%	0%	Attucks-GlobeFlex Global	21.0	20.8	0.2	1%
African American	18%	5%	Earnest Partners ILCE	561.3	522.7	38.7	7%
Majority	18%	6%	Lazard Asset Mgt ILCE	564.3	528.9	35.4	6%
Latino	1%	0%	LEIA-Ativo IE	20.6	19.2	1.4	7%
African American	1%	0%	LEIA-Brown IE	18.8	17.6	1.3	7%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
African American	0%	0%	LEIA-Channing IE	14.9	13.7	1.1	8%
American Indian	1%	0%	LEIA Denali IE	20.5	19.2	1.3	6%
Asian American	1%	0%	LEIA-Foresight IE	18.8	17.5	1.3	7%
Woman	1%	0%	LEIA GlobeFlex IE	23.3	21.3	1.9	8%
Asian American	0%	0%	LEIA-John Hsu IEG	0.0	0.0	0.0	0%
Majority	18%	5%	Morgan Stanley ILCE	559.5	532.6	26.9	5%

(Global Equity continued on next page)

Source of Market Value data is the CTPF Custodian.

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Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
(in millions of dollars)
Reporting for the Period ending January 31, 2019

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>01/31/19</u>	<u>12/31/2018</u>	<u>\$</u>	<u>%</u>
Woman	2%	1%	Strategic Global EAFE	73.5	68.0	5.5	7%
Majority	18%	5%	William Blair ILACG	<u>563.5</u>	<u>525.2</u>	<u>38.3</u>	<u>7%</u>
	81%	25%	Subtotal - Global Large Cap Equity	2534.3	2376.4	157.9	6%
Latino	1%	0%	Attucks-Ativo EME	17.7	17.4	0.2	1%
Latino	1%	0%	Attucks-GloVista EME	18.2	18.1	0.1	1%
Woman	1%	0%	Att Redwood IACC	20.7	20.7	0.0	0%
African American	6%	2%	Earnest Partners EME	176.2	161.8	14.4	8%
African American	0%	0%	LEIA-Metis EME	<u>6.5</u>	<u>5.9</u>	<u>0.6</u>	<u>9%</u>
	8%	2%	Subtotal - Emerging Managers	239.2	223.9	15.3	6%
	100%	30%	Total Global Equity	3116.8	2930.3	186.6	6%

<u>Global Equity Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	28.0%	6	872.8
Asian or Pacific Islander	0.6%	3	18.8
Hispanic or Latino	1.8%	3	56.5
Woman	4.4%	4	138.4
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
American Indian or Alaska Native	0.7%	1	20.5
Majority	<u>64.5%</u>	<u>5</u>	<u>2009.9</u>
Asset Class Total	100.0%	22	\$3,116.8

Source of Market Value data is the CTPF Custodian.
This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
(in millions of dollars)
Reporting for the Period ending January 31, 2019

Ethnicity	% Asset	%		Market Value (in millions)		Difference (mth-to-mth)			
	Class	Fund		01/31/19	12/31/2018	\$	%		
			Fixed Income						
	Latino	1%	0%	Attucks-LM Capital EMD	13.8	13.6	0.2	2%	
	Latino	1%	0%	Attucks-Ramirez FIC	18.2	18.1	0.1	1%	
	Latino	9%	2%	Garcia Hamilton FIC	227.7	225.7	1.9	1%	
	Latino	8%	2%	LM Capital FICP	201.5	198.4	3.1	2%	
	Majority	35%	9%	NTGI Govt/Credit Index FI	923.5	914.8	8.7	1%	
	Woman	8%	2%	Pugh FIC	221.4	219.6	1.8	1%	
	Majority	8%	2%	Taplin Canida FI	222.5	220.1	2.4	1%	
	Majority	22%	6%	WAMCO FICP	598.1	588.2	9.9	9%	
		91%	24%	Subtotal - US Fixed Income	2426.8	2398.5	28.3	1%	
	Woman	1%	0%	Attucks-New Century GT	19.0	19.8	-0.8	-4%	
		1%	0%	Subtotal - Non US Fixed Income	19.0	19.8	-0.8	-4%	
		92%	24%	Total Fixed Income	2445.8	2418.3	27.5	1%	
				Cash					
		8%	2%	Cash	215.4	216.2	-0.8	0%	
		0%	0%	Miscellaneous	2.1	2.1	0.0	-1%	
		8%	2%	Subtotal - Cash	217.5	218.3	-0.9	0%	
		100%	26%	Total - Fixed Income & Cash	2663.3	2636.6	26.6	1%	

(Fixed Income continued on next page)

<u>Fixed Income Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
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Source of Market Value data is the CTPF Custodian.

This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
(in millions of dollars)
Reporting for the Period ending January 31, 2019

<u>Ethnicity</u>	<u>% Asset</u> <u>Class</u>	<u>%</u> <u>Fund</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
			<u>01/31/19</u>	<u>12/31/2018</u>	<u>\$</u>	<u>%</u>
African American		0.0%	0	0.0		
Asian or Pacific Islander		0.0%	0	0.0		
Hispanic or Latino		17.3%	4	461.3		
Woman		9.0%	2	240.4		
Disabled		0.0%	0	0.0		
Multiple		0.0%	0	0.0		
American Indian or Alaska Native		0.0%	0	0.0		
Majority		<u>65.5%</u>	<u>3</u>	<u>1744.2</u>		
Asset Class Total		91.8%	9	\$2,445.8		
Cash, Miscellaneous, Other		<u>8.2%</u>		<u>217.46</u>		
Grand Total		100.0%		\$2,663.3		

<u>Real Estate</u>							
African American	2%	0%	BIG RE Fd I	11.2	8.5	2.7	0%
Majority	4%	0%	BREDS HG LP	25.6	18.5	7.1	0%
African American	0%	0%	Capri Select Fd II PRE	0.1	0.1	0.0	0%
Majority	8%	1%	Clarion Lion Industrial	57.4	55.2	2.2	4%
Multiple	1%	0%	EMREFF PRE FOF	9.7	10.7	-1.0	-11%
Majority	0%	0%	Europa Fd III PRE	1.4	1.4	0.0	0%

Source of Market Value data is the CTPF Custodian.
This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
(in millions of dollars)
Reporting for the Period ending January 31, 2019

				Market Value		Difference		
	% Asset	%		(in millions)		(mth-to-mth)		
Ethnicity	Class	Fund		01/31/19	12/31/2018	\$	%	
(Real Estate continued on next page)								
	Majority	0%	0%	Fortress Japan Fd I PRE	2.1	4.3	-2.2	-103%
	Majority	1%	0%	Fortress Japan Fd II PRE	<u>3.7</u>	<u>4.6</u>	-0.8	-22%
				Fortress Japan TOTAL	5.9	8.8	-3.0	-51%
	Majority	0%	0%	Fremont Realty II PRE	0.0	0.0	0.0	0%
Asian American	0%	0%	0%	Green Oak US III	2.8	2.8	0.0	0%
	Latino	0%	0%	Hudson Realty Fd V PRE	0.0	0.0	0.0	0%
Asian American	0%	0%	0%	IC Berkeley III PRE	1.1	1.1	0.0	0%
	Majority	22%	2%	JP Morgan Strat PRE-OE	157.9	158.3	-0.4	0%
	Majority	15%	1%	LaSalle Property PRE-OE	109.1	107.6	1.5	1%
Asian American	0%	0%	0%	Longpoint RE FD I	2.0	0.0	2.0	100%
	Majority	0%	0%	ML Asian RE Fd PRE	0.4	0.4	0.0	0%
	Latino	1%	0%	Oak Street RE Cap Fund IV	8.1	6.2	1.9	23%
	Latino	2%	0%	Southwest MF Ptrs PRE	12.0	12.0	0.0	0%
	Disabled	0%	0%	DV Urban Realty I PRE	0.0	0.0	0.0	0%
	Disabled	4%	0%	Newport Cap Fund II	<u>25.9</u>	<u>25.6</u>	0.3	1%
				Newport TOTAL	26.0	25.6	0.3	1%
	Majority	0%	1%	PRISA Fd I PRE-OE	146.5	146.5	0.0	0%
	Majority	3%	0%	PRISA Fd II PRE-OE	<u>23.3</u>	<u>23.0</u>	0.3	1%
				Prudential (Open-end) TOTAL	169.7	169.5	0.3	0%
	Majority	12%	1%	UBS TPF PRE-OE	88.5	111.4	-23.0	-26%
	Majority	0%	0%	Walton Strt Fd III PRE	0.1	0.1	0.0	3%
	Majority	0%	0%	Walton Strt Fd IV PRE	0.3	0.3	0.0	0%

(Real Estate continued on next page)

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Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
(in millions of dollars)
Reporting for the Period ending January 31, 2019

Ethnicity	% Asset	Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
					01/31/19	12/31/2018	\$	%
	Majority	1%	0%	Walton Strt Fd V PRE	6.0	7.9	-2.0	-33%
	Majority	1%	0%	Walton Strt Fd VI PRE	10.5	10.5	0.0	0%
	Majority	1%	0%	Walton Strt Mexico Fd 1 PRE	5.1	5.1	0.0	0%
				Walton Street TOTAL	22.0	24.0	-2.0	-9%
	100%		7%	Total Real Estate	710.9	722.3	-11.4	-2%

<u>Real Estate Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	1.6%	2	11.2
Asian or Pacific Islander	0.8%	3	6.0
Hispanic or Latino	2.8%	3	20.1
Woman	0.0%	0	0.0
Disabled	3.7%	2	26.0
Multiple	1.4%	1	9.7
American Indian or Alaska Native	0.0%	0	0.0
Majority	89.7%	17	637.9
Asset Class Total	100.00%	28	\$710.9

Alternative Investments

Private Equity

	Majority	49%	2%	Adams Strt Many Fd PE	168.8	168.0	0.9	1%
	African American	1%	0%	Astra Partners I	1.9	0.0	1.9	100%
<i>(Private Equity continued on next page)</i>								
	Majority	0%	0%	EQT Fd VIII	0.2	0.2	0.0	13%
	African American	0%	0%	Farol FD II	1.0	1.0	0.0	0%

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Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
(in millions of dollars)
Reporting for the Period ending January 31, 2019

			Market Value		Difference		
	% Asset	%	(in millions)		(mth-to-mth)		
<u>Ethnicity</u>	<u>Class</u>	<u>Fund</u>	<u>01/31/19</u>	<u>12/31/2018</u>	<u>\$</u>	<u>%</u>	
Majority	0%	0%	Harbourvest Ptrs VI Buyout Fund PE	0.1	0.4	-0.4	-398%
Majority	0%	0%	Harbourvest Ptrs VI PE	0.4	0.4	0.0	0%
Majority	4%	0%	Harbourvest Ptrs VII PE	13.4	13.4	0.0	0%
Majority	2%	0%	Harbourvest Ptrs VIII PE	6.3	6.7	-0.4	-6%
Majority	2%	0%	Harbourvest Ptrs X PE	7.0	7.1	-0.1	-2%
Majority	2%	0%	Harbourvest Ptrs X PE	<u>5.4</u>	<u>5.5</u>	-0.1	-2%
			Harbourvest TOTAL	32.6	33.6	-1.0	-3%
Latino	1%	0%	Hispania Fd II PE	2.7	2.7	0.0	0%
African American	0%	0%	ICV Capital Ptrs II PE	0.2	0.2	0.0	0%
African American	3%	0%	ICV Capital Ptrs III PE	10.9	10.8	0.1	1%
African American	1%	0%	ICV Capital Ptrs IV	<u>2.5</u>	<u>2.3</u>	0.2	9%
			ICV TOTAL	13.5	13.2	0.3	2%
Majority	2%	0%	KKR Americas Fd XII	8.6	9.0	-0.4	-5%
Majority	1%	0%	Mesirow Fd I PE	1.9	1.9	0.0	0%
Majority	2%	0%	Mesirow Fd II PE	7.0	7.0	0.0	0%
Majority	3%	0%	Mesirow Fd IV PE	9.7	9.7	0.0	0%
Majority	5%	0%	Mesirow Fd V PE	16.5	16.5	0.0	0%
Majority	1%	0%	Mesirow Fd VII A PE	2.4	2.5	-0.1	-3%
Majority	1%	0%	Mesirow Fd VII B PE	2.8	2.6	0.2	7%
Majority	0%	0%	Mesirow Fd IX PE	0.6	0.6	0.0	0%
Majority	3%	0%	Mesirow Fd X PE	<u>10.2</u>	<u>10.2</u>	0.0	0%
			Mesirow TOTAL	51.2	51.1	0.1	0%

(Private Equity continued on next page)

Source of Market Value data is the CTPF Custodian.

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Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
(in millions of dollars)
Reporting for the Period ending January 31, 2019

			Market Value		Difference		
	% Asset	%	(in millions)		(mth-to-mth)		
Ethnicity	Class	Fund	01/31/19	12/31/2018	\$	%	
African American	1%	0%	Muller M2 MPEFF PE FOF	2.3	2.3	0.0	0%
Latino	0%	0%	NMS Capital Fd III	1.1	1.1	0.0	0%
Latino	0%	0%	Palladium Ptrs III PE	0.7	0.7	0.0	0%
Latino	2%	0%	Palladium Ptrs IV PE	7.6	7.6	0.0	0%
Latino	1%	0%	Palladium Ptrs V PE	3.4	3.4	0.0	-1%
			Palladium TOTAL	11.7	11.7	0.0	0%
Majority	0%	0%	Pantheon Europe Fd II PE	0.1	0.1	0.0	0%
Majority	0%	0%	Pantheon USA Fd III PE	0.3	0.3	0.0	-4%
Majority	0%	0%	Pantheon USA Fd IV PE	0.4	0.4	0.0	0%
Majority	1%	0%	Pantheon Asia Fd V PE	2.2	2.2	0.0	0%
Majority	1%	0%	Pantheon Europe Fd VI PE	3.8	4.0	-0.1	-4%
Majority	4%	0%	Pantheon Global Fund 2014	12.6	11.4	1.2	9%
Majority	0%	0%	Pantheon Select Access	1.2	1.2	0.0	0%
			Pantheon TOTAL	20.7	19.6	1.0	5%
African American	1%	0%	Pharos Fd II PE	4.6	4.6	0.0	0%
African American	4%	0%	Pharos Fd III PE	14.1	14.1	0.0	0%
			Pharos TOTAL	18.7	18.7	0.0	0%
African American	1%	0%	RLJ Equity Fd II PE	3.6	0.9	2.6	74%
African American	0%	0%	Syncom Ptrs V PE	0.9	1.4	-0.5	-59%
Woman	2%	0%	Turning Rock FD I	5.5	5.5	0.1	1%
	100%	3%	Total Private Equity	345.0	340.0	5.0	1%

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Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
(in millions of dollars)
Reporting for the Period ending January 31, 2019

<u>Ethnicity</u>	% Asset	%	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)		
	<u>Class</u>	<u>Fund</u>	<u>01/31/19</u>	<u>12/31/2018</u>	<u>\$</u>	<u>%</u>	
Private Equity Totals							
		<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>			
African American		12.1%	10	41.9			
Asian or Pacific Islander		0.0%	0	0.0			
Hispanic or Latino		4.5%	5	15.5			
Woman		1.6%	1	5.5			
Disabled		0.0%	0	0.0			
Multiple		0.0%	0	0.0			
American Indian or Alaska Native		0.0%	0	0.0			
Majority		<u>81.8%</u>	<u>63</u>	<u>282.1</u>			
Asset Class Total		100.00%	79	\$345.0			
Infrastructure							
Majority	14%	0%	Brookfield Infr Fd III	33.6	30.6	3.1	0.1
Majority	39%	1%	JP Morgan Infr-OE	94.0	94.0	0.0	0.0
Majority	12%	0%	Macquarie (MEIF III) Infr	29.6	29.5	0.1	0.0
Majority	34%	1%	Macquarie (MIP II) Infr	<u>82.8</u>	<u>82.8</u>	0.0	0.0
			Macquaire TOTAL	<u>112.4</u>	<u>112.3</u>	<u>0.1</u>	<u>0.0</u>
	100%	2%	Total - Infrastructure	240.0	236.8	3.2	1%

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Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
(in millions of dollars)
Reporting for the Period ending January 31, 2019

<u>Ethnicity</u>	% Asset	%	Market Value		Difference	
	<u>Class</u>	<u>Fund</u>	(in millions)		(mth-to-mth)	
			<u>01/31/19</u>	<u>12/31/2018</u>	<u>\$</u>	<u>%</u>
Infrastructure Totals						
	<u>Class</u>		<u># of Accts</u>	<u>Market Value</u>		
African American		0.0%	0	0.0		
Asian or Pacific Islander		0.0%	0	0.0		
Hispanic or Latino		0.0%	0	0.0		
Woman		0.0%	0	0.0		
Disabled		0.0%	0	0.0		
Multiple		0.0%	0	0.0		
American Indian or Alaska Native		0.0%	0	0.0		
Majority		<u>100.0%</u>	<u>4</u>	<u>240.0</u>		
Asset Class Total		100.0%	4	\$240.0		

Grand Total Fund	10,246.9	9,786.3	460.7	5%
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Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
(in millions of dollars)
Reporting for the Period ending January 31, 2019

Ethnicity	% Asset Class	% Fund			Market Value (in millions)		Difference (mth-to-mth)	
					01/31/19	12/31/2018	\$	%
Fund Totals			Class	# of Accts	Market Value			
African American		10.9%		23	1121.2			
Asian or Pacific Islander		1.4%		7	144.3			
Hispanic or Latino		5.4%		15	553.3			
Woman		25.1%		11	2568.6			
Disabled		0.3%		2	26.0			
Multiple		0.1%		1	9.7			
American Indian or Alaska Native		0.2%		1	20.5			
Majority		<u>54.5%</u>		<u>96</u>	<u>5585.9</u>			
Asset Class Total		97.9%		156	\$10,029.5			
Cash, Miscellaneous, Other		<u>2.1%</u>			<u>217.46</u>			
Grand Total		100.0%			\$10,246.9			

Total Fund MWDBE Assets	\$4,443.6	MWDBE Assets as % of Total Fund	43%
MWDBE Active	\$2,450.2	MWDBE Assets as % of Active Assets	35%

Total Fund	\$10,246.9	Passive Assets as % of Total Fund	32%
Total Fund Active	\$6,981.6	Active Assets as % of Total Fund	68%

Note: Percentages may not add up due to rounding

Source of Market Value data is the CTPF Custodian.

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Chicago Teachers' Pension Fund							
Manager of Managers Summary Sheet - Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending January 31, 2019							
Ethnicity	% Asset	%		Market Value		Difference	
	<u>Class</u>	<u>Fund</u>		(in millions)		(mth-to-mth)	
				<u>01/31/19</u>	<u>12/31/2018</u>	<u>\$</u>	<u>%</u>
<u>ATTUCKS</u>							
Latino	1%	0%	Attucks-Ativo EME	17.7	17.4	0.2	1.3%
African American	1%	0%	Attucks-Brown Cap ISCG	20.8	25.7	-4.9	-23.4%
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0.0%
Woman	1%	0%	Attucks-GlobeFlex Global	21.0	20.8	0.2	1.0%
Latino	1%	0%	Attucks-GloVista EME	18.2	18.1	0.1	0.8%
Latino	1%	0%	Attucks-LM Capital EMD	13.8	13.6	0.2	1.8%
Woman	1%	0%	Attucks-New Century GT	19.0	19.8	-0.8	-3.9%
African American	0%	0%	Attucks-Paradigm LCV	10.2	20.9	-10.7	-105.1%
Latino	1%	0%	Attucks-Ramirez FIC	18.2	18.1	0.1	0.8%
Woman	1%	0%	Att Redwood IACC	20.7	20.7	0.0	0.1%
African American	0%	0%	Attucks-StoneRidge LCC	0.0	20.9	-20.8	8.2%
African American	1%	0%	Attucks-StoneRidge LCChq	20.4	0.0	20.4	8.7%
Woman	1%	0%	Attucks-Matarin SCC	21.1	19.0	2.1	9.8%
African American	1%	0%	Attucks -Transition	<u>29.7</u>	<u>0.0</u>	<u>29.6</u>	N/A
Subtotal Attucks				230.7	214.8	15.9	6.9%

Source of Market Value data is the CTPF Custodian.
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(Investment Summary Report)

Chicago Teachers' Pension Fund							
Manager of Managers Summary Sheet - Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending January 31, 2019							
Ethnicity	% Asset	%		Market Value		Difference	
	<u>Class</u>	<u>Fund</u>		(in millions)		(mth-to-mth)	
				<u>01/31/19</u>	<u>12/31/2018</u>	<u>\$</u>	<u>%</u>
<u>LEADING EDGE</u>							
Latino	1%	0%	LEIA-Ativo IE	20.6	19.2	1.4	7.0%
African American	1%	0%	LEIA-Brown IE	18.8	17.6	1.3	6.8%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0.0%
African American	0%	0%	LEIA-Channing IE	14.9	13.7	1.1	7.6%
American Indian	1%	0%	LEIA-Denali IE	20.5	19.2	1.3	6.1%
Asian American	1%	0%	LEIA-Foresight IE	18.8	17.5	1.3	6.7%
Woman	1%	0%	LEIA-GlobeFlex IE	23.3	21.3	1.9	8.2%
Asian American	0%	0%	LEIA-John Hsu IEG	0.0	0.0	0.0	0.0%
African American	0%	0%	LEIA-Metis EME	<u>6.5</u>	<u>5.9</u>	<u>0.6</u>	<u>8.7%</u>
			Subtotal	123.3	114.5	8.8	7.2%
TOTAL - Manager of Managers Program				354.0	329.3	24.7	7.0%

Source of Market Value data is the CTPF Custodian.

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Chicago Teachers' Pension Fund					
Current MWDBE Allocation vs. Target MWDBE Allocation					
(in millions of dollars)					
Reporting for the Period ending January 31, 2019					
	Market Value	Total Class Assets	Current MWDBE Asset Class Allocation	Target MWDBE Asset Class Allocation	Allocation Difference
Total Fund Assets	\$ 4,443.6	\$ 10,246.9	43%	20%	23%
Total Active Assets	\$ 2,450.2	\$ 6,981.6	35%	25%	10%
Total MWDBE Equity	\$ 3,606.1	\$ 6,287.7	57%	30%	27%
Total Minority Equity	\$ 1,283.4	\$ 6,287.7	20%	25%	-5%
Total Woman Equity	\$ 2,322.7	\$ 6,287.7	37%	5%	32%
Total Disabled Equity	\$ -	\$ 6,287.7	0%	0%	0%
Total MWDBE Fixed Income	\$ 701.6	\$ 2,663.3	26%	15%	11%
Total Minority Fixed Income	\$ 461.3	\$ 2,663.3	17%	12%	5%
Total Woman Fixed Income	\$ 240.4	\$ 2,663.3	9%	3%	6%
Total Disabled Fixed Income	\$ -	\$ 2,663.3	0%	0%	0%
Total MWDBE Alternatives	\$ 137.7	\$ 1,295.9	11%	10%	1%
Total Minority Alternatives	\$ 106.2	\$ 1,295.9	8%	10%	-2%
Total Woman Alternatives	\$ 5.5	\$ 1,295.9	0%	0%	0%
Total Disabled Alternatives	\$ 26.0	\$ 1,295.9	2%	0%	2%

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund
Illinois Based Investment Managers
(in millions of dollars)
Reporting for the Period ending January 31, 2019

	Market Value (Current Month)	Year End 2017	Year End 2016	Year End 2015
Adams Strt Many Fd PE	\$168.8	\$142.9	\$124.4	\$112.2
Ariel SCV ^M	\$1.9	0.0	0.0	122.3
Ariel EAFE ILCV ^M	74.3	79.3	70.0	0.0
Attucks Asset Mgmt DE MOM ^M	230.7	244.4	205.2	159.0
Ativo EME ^{1M}	see below	see below	see below	see below
BMO Global-Harris LCV	300.6	321.2	270.8	285.7
BMO Disciplined SCG	39.7	0.0	0.0	0.0
Capri Select Fd II PRE ^M	0.1	0.1	0.1	0.1
Channing US ACE ^M	135.0	145.1	135.1	122.7
Hispania Capital Partners ^M	2.7	3.7	4.5	7.7
Holland LCG ^M	0.0	0.0	251.6	248.0
LaSalle PRE	109.1	105.0	100.1	96.2
Leading Edge IE MOM ^M	n/a	n/a	n/a	n/a
Ativo IE ^{2M}	20.6	22.8	18.5	23.0
Channing IE ^M	14.9	0.0	0.0	0.0
Mesirow	51.2	52.1	74.1	79.6
Muller & Monroe Asset Management ^M	2.3	2.7	12.1	12.9
Newport Capital Fund II	25.9	19.3	12.0	0.0

¹ Ativo EME is a sub-advisor in the Attucks Asset Management Manager-of-Manager program. Attucks and the sub-advisor are located in Chicago. Therefore Ativo's assets are reported as part of Attucks' Total Market Value.

² Ativo IE and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

^M=Minority Manager

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund Illinois Based Investment Managers (in millions of dollars) Reporting for the Period ending January 31, 2019				
	Market Value (Current Month)	Year End 2017	Year End 2016	Year End 2015
Northern Trust Corporation	1,221.3	1,468.9	1,932.4	1,960.8
Pluscios Mgmt HFOF ^M	0.0	0.0	19.5	29.6
Progress Invest DE MOM ^M	n/a	n/a	n/a	n/a
Martin LCC ^{2M}	0.0	0.0	0.0	26.5
TCB Broadway ^M	0.0	0.0	0.0	0.0
TCB DV Urban PRE ^M	0.0	1.2	3.0	2.8
Walton Street Capital	22.0	25.0	34.2	40.8
William Blair & Company	736.8	855.0	666.3	699.4
Total	\$3,158.0	\$3,488.6	\$3,933.9	\$4,029.2
IL Managed Assets as % of Total Fund	31%	32%	40%	41%
IL Minority Managed Assets as % of Total Fund	4%	4%	7%	8%

¹ Ativo EME is a sub-advisor in the Attucks Asset Management Manager-of-Manager program. Attucks and the sub-advisor are located in Chicago. Therefore Ativo's assets are reported as part of Attucks' Total Market Value.

² Ativo IE and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

^M=Minority Manager

Note: Percentages may not add up due to rounding

Administrative Expenses 11/1/18 - 11/30/18			
VENDOR	DESCRIPTION	AMOUNT	
A & E Rubber Stamp	Office Supplies	\$	105.85
A T & T	Monthly Telephone Service, 9/19/18 - 10/18/18	\$	1,973.52
AT & T Mobility	Data Access, 9/25/18 - 10/24/18: Trustees	\$	427.00
ADP Screening & Selection Service	Background Check, New Employees	\$	108.03
Advanced Resources	Temporary Staff, HR, 10/1/18 - 10/7/18	\$	1,998.46
	Temporary Staff, HR, 10/29/18 - 11/4/18	\$	1,141.98
	Temporary Staff, HR, 11/5/18 - 11/11/18	\$	1,903.30
		\$	5,043.74
American Express	Air, Private Equity/Secondary Investment Summit, 10/27/18 - 10/29/18, New York, NY: Miller-May	\$	191.96
	Hubworks, Call Center Scheduling, 10/1/18 - 10/31/18: Member Services	\$	29.00
	Parking, Real Estate Investor Forum, 10/17/18, Chicago, IL: Ashford	\$	44.00
	Trans., Potential Future Office Locations, 10/4/18 & 10/16/18, Chicago, IL: Burbridge	\$	48.75
	Trans., Open Enrollment Seminar, 10/9/18, Oak Park, IL: Burbridge	\$	146.87
	Trans., RTAC Luncheon, 10/19/18, Chicago, IL: Burbridge	\$	24.25
	Trans., CTU Meeting, 10/24/18, Chicago, IL: Burbridge	\$	24.74
	Trans., Open Enrollment Seminar Walk Thru, 10/3/18, Oak Park, IL: Cavallaro	\$	11.25
	Trans., Open Enrollment Seminar, 10/9/18, Oak Park, IL: Cavallaro	\$	10.50
	Trans., Roundtable & Investment Meeting, 10/4/18, Chicago, IL: Miller-May	\$	8.25
	Trans., Chicago Scholars Forum, 10/23/18, Chicago, IL: Miller-May	\$	23.00
	Subscription, Financial Times, 10/22/18 - 10/22/19: Burbridge	\$	612.00
	Subscription, Crain's Chicago Business, 10/23/18 - 10/23/19: Burbridge	\$	119.00
	Accom., BNY Mellon Bank Meeting, 11/7/18 - 11/9/18, New York, NY: Rooks	\$	284.33
	Meal, Election Services Meeting, 10/24/18 - 10/25/18, New York, NY: Schroeder	\$	32.74
	Meal, Institute Investment Women Minority, 9/28/18, New York, NY: Miller-May	\$	9.25
	Meal, CEO Investment Summit, 9/24/18 - 9/25/18, New York, NY: Miller-May	\$	19.58
	Air, Election Services Meeting, 11/7/18 - 11/18/18, New York, NY: Bridgmon	\$	166.20

	Air, BNY Melon Bank Meeting, 11/7/18 - 11/9/18, New York, NY: Rooks	\$	356.62	
	Trans., Election Services Meeting, 10/24/18 - 10/25/18, New York, NY: Schroeder	\$	499.00	
	Amazon Consulting, ERS Website, 9/1/18 - 9/30/18	\$	1,074.73	
	Intelius, Member Locator Service, 10/1/18 - 10/31/18: Benefits	\$	39.90	
	Constant Contact, Payment Receipt, E-Mail Links, 10/1/18 - 10/31/18	\$	351.23	
	Mail Chimp, Monthly Bulk E-Mail Service, 10/1/18 - 10/31/18	\$	199.00	
	Lunch, Open Enrollment Seminar, 10/9/18, Oak Park, IL	\$	552.89	
	Refreshments, Turning 65 Seminar, 10/23/18	\$	107.06	
	Lunch, Turning 65 Seminar, 10/23/18	\$	176.58	
	Supplies, Postage Machine	\$	216.49	
	Lunch, Return to Work Hearing, 9/28/18	\$	124.02	
	Breakfast, Return to Work Committee Meeting, 9/28/18	\$	51.39	
	Lunch, Investment Manager's Meeting, 10/5/18	\$	635.21	
	Refreshments, Investment Manager's Meeting, 10/5/18	\$	13.98	
	Breakfast, Investment Manager's Meeting, 10/5/18	\$	78.00	
	Lunch, Finance & Audit Committee Meeting, 10/8/18	\$	37.06	
	Breakfast, Finance & Audit Committee Meeting, 10/8/18	\$	78.00	
	Lunch, Senate Hearing, 10/16/18	\$	153.57	
	Refreshments, Trustee Meeting, 10/18/18	\$	50.29	
	Lunch, Trustee Meeting, 10/18/18	\$	662.30	
	Breakfast, Trustee Meeting, 10/18/18	\$	155.75	
	Desert, Trustee Meeting, 10/18/18	\$	92.15	
	Lunch, Investment Committee Meeting, 10/25/18	\$	66.61	
	Breakfast, Investment Committee Meeting, 10/25/18	\$	132.00	\$ 7,709.50
BNY Mellon	BNY Service Fees, 10/1/18 - 10/31/18	\$	653.49	
Bradley Consulting Group, Inc.	Consulting Services, 10/1/18 - 10/31/18	\$	32,366.25	
Bridgmon, Sharena	Reimburse, Election Services Meeting, 11/7/18 - 11/9/18, New York, NY	\$	346.17	
Burbridge, Charles	Reimburse, Meeting, Burbridge and Blackwell, 11/21/18	\$	30.00	
Chicago Messenger Service, Inc.	Delivery Services thru 11/21/18	\$	1,256.45	
Chicago Tribune	Subscription Renewal, 12/10/18 - 6/9/19: Office Use	\$	149.50	

CMM Document Services	Digitizing Microfiche & Jackets, 9/6/18		\$ 23,348.03
Coffee Unlimited	Water Filtration System, 11/1/18 - 11/30/18	\$ 164.75	
	Coffee Supplies	\$ 830.00	\$ 994.75
Com Ed	Electric Service, 10/3/18 - 10/31/18: Suite 2650	\$ 152.84	
	Electric Service, 10/3/18 - 10/31/18: Suite 2600	\$ 665.66	\$ 818.50
Comgraphic, Inc.	Processing, Member Statements, FY2018	\$ 43,723.37	
	Processing, Pension Advices & Checks, October 2018	\$ 7,056.84	\$ 50,780.21
Concur Technologies, Inc.	Travel Expense Tracker, 11/1/18 - 11/30/18		\$ 318.05
Cutting Edge Document Destruction	Shredding of Confidential Data		\$ 207.00
Dickman-Lopez, Robert	Reimburse, Air, Due Diligence Meeting, 2/2/19 - 2/12/19, Los Angeles, CA		\$ 197.96
Digital Deployment, Inc.	Website Consulting, 11/1/18 - 11/30/18		\$ 900.00
DirecTV	Satellite Reception, 11/10/18 - 12/9/18		\$ 7.00
Direct Energy	Electric Service, 9/3/18 - 10/2/18: Suite 2600	\$ 1,143.35	
	Electric Service, 10/3/18 - 10/31/18: Suite 2600	\$ 1,141.56	\$ 2,284.91
Election Services Corporation	Partial Billing, Teacher/Trustee Election, 11/9/18		\$ 110,796.67
Fuse, LLC.	Newsletter, Fall 2018	\$ 15,319.53	
	Open Enrollment Handbooks	\$ 32,826.28	\$ 48,145.81
Gabriel, Roeder, Smith & Company	Actuarial Services, 10/1/18 - 10/31/18		\$ 20,695.00
Garvey's Office Products	Office Supplies	\$ 1,478.81	
	Trustee Supplies	\$ 130.80	\$ 1,609.61
Goldstine, Skrodski, Russian, Nemec & Hoff, Ltd.	Legal Services, Return to Work Hearing, 9/19/18 - 9/30/18	\$ 2,275.00	
	Legal Services, Return to Work Hearing, 10/1/18 - 10/17/18	\$ 3,500.00	\$ 5,775.00
Hilton Oak Lawn	Bal Due, Open Enrollment, 10/11/18		\$ 4,976.60
Hinckley Springs	Bottled Water		\$ 16.06
Holleman, Michelle	Monthly Consulting, 10/1/18 - 10/31/18		\$ 13,645.00
Ice Miller, LLP.	Legal, Litigation, 9/1/18 - 9/30/18	\$ 51.27	
	Legal, Litigation, 10/1/18 - 10/31/18	\$ 114.69	\$ 165.96
International Business Machines Corp.	Data Vault Backup Services, 10/01/18 - 10/31/18	\$ 2,615.00	
	Business Continuity Service, 11/17/18 - 12/16/18	\$ 2,387.07	\$ 5,002.07
Iron Mountain	Computer Daily Backup Storage Charges, 10/1/18 - 10/31/18		\$ 849.34
Kelsen, Andrew	Reimburse, ILPA Palladium Meeting, 11/5/18 - 11/9/18, New York, NY		\$ 593.29
LexisNexis	Member Information Search, 10/1/18 - 10/31/18		\$ 330.63
LogMeIn USA, Inc.	CTPF Webinars, 11/2/18 - 12/1/18		\$ 517.20
Moody, Lateef	Reimburse, Field Services, 11/16/18, Chicago, IL		\$ 24.58
Plante Moran, PLLC.	Services Rendered, External Audit, FY2018		\$ 65,200.00
Red Hawk	Annual Security Agreement, 7/8/18 - 7/7/19		\$ 330.16

Romay Corp.	Transcription Tape, Return to Work Hearing, 9/28/18	\$	727.70
Rooks, Cheryl	Reimburse, BNY Meeting, 11/7/18 - 11/8/18, Pittsburgh, PA	\$	218.75
Segal Company	Health Insurance Consulting, Employer Group Waiver Plan RFP, 8/2/18 - 9/5/18	\$	5,358.75
Sentinel Technologies, Inc.	Managed Service Agreement, 9/1/18 - 9/30/18	\$	2,024.00
	Managed Service Agreement, 10/1/18 - 10/31/18	\$	2,024.00
	Managed Service Agreement, 11/1/18 - 11/30/18	\$	2,059.20
	Renewal, Smartnet Software, 10/25/18 - 10/24/19	\$	20,209.00
Solomon Cloud Solutions	Consulting Service, Finance, 9/27/18	\$	166.50
	Consulting Service, Finance, 10/12/18	\$	55.50
	Consulting Service, Finance, 11/9/18	\$	111.00
Staples	Office supplies	\$	95.59
Staff Salary - CTPF	Office Salary for November 2018	\$	936,081.06
Sun Life Assurance Company of Canada	Employee Benefit, Staff, 11/1/18 - 11/30/18	\$	4,238.99
Sword & Shield Enterprise Security	Security Consulting, 9/30/18	\$	1,150.00
	Security Consulting, 10/1/18 - 10/31/18	\$	3,700.00
	Security Consulting, 11/1/18 - 11/30/18	\$	3,700.00
Unishippers	Delivery Services thru 11/2/18	\$	160.47
USPO Chicago 1, LLC.	Rent, 11/1/18 - 11/30/18	\$	55,146.33
	Operating Expenses, 11/1/18 - 11/30/18	\$	37,578.00
	Tenant Services, 10/1/18 - 10/31/18	\$	1,005.14
Vega, Cecilia	Reimburse, Election Services Meeting, 11/7/18 - 11/9/18, New York, NY	\$	185.96
Verizon	Monthly Internet Service, 11/1/18 - 11/30/18	\$	1,216.70
Vision Mai, LLC.	Legislative Consulting, 11/1/18 - 11/30/18	\$	6,750.00
Workplace Solutions	EAP Assistance, Staff, 11/1/18 - 11/30/18	\$	300.44
Zahn Governmental Solutions, LLC.	Legislative Consulting, 10/1/18 - 10/31/18	\$	5,000.00
PHYSICIANS, DISABILITY APPLICANTS			
Access Medical Evaluations	Eval & Report, H.Y. by Dr. Chien	\$	800.00
	Eval & Report, K.C. by Dr. Upadhyay	\$	800.00
	Eval & Report, K.C. by Dr. Chien	\$	800.00
	Eval & Report, A.D. by Dr. Menner	\$	800.00
	Eval & Report, A.D. by Dr. Menner	\$	800.00
	Eval & Report, K. C. by Dr. Upadhyay	\$	800.00
	Eval & Report, K.C. by Dr. Chien	\$	800.00
	Eval & Report, S.M. by Dr. Chien	\$	800.00
	Eval & Report S.M. by Dr. Upadhyay	\$	800.00

Record Copy Services	Eval & Report, M.S. by Dr. Chien	\$	800.00	
	Eval & Report, M.S. by Dr. Upadhyay	\$	800.00	
	Medical Records, M.F. by Dr. Bonk	\$	179.25	
	Medical Records, K.C. by Dr. Cherchi	\$	107.75	
	Medical Records, T.D. by Dr. La Cava	\$	169.75	
	Medical Records, C.H. by Dr. Berstein	\$	639.55	
	Medical Records, M.F. by Advocate Christ Hospital	\$	79.75	
	Medical Records, C.H. by Dr. Hufmeyer	\$	89.75	
	Medical Records, S.V. by Dr. Linde	\$	69.75	
	Medical Records, S.V. by Dr. Troy	\$	128.75	
	Medical Records, S.V. by Dr. Burda	\$	128.75	
	Medical Records, S.V. by Mr. Ploum, Counselor	\$	126.75	
	Medical Records, S.V. by DuPage Medical Group	\$	149.75	
	Medical Records, S.V. by Advocate Christ Hospital	\$	29.75	
	Medical Records, M.F. by Dr. Zalzaleh	\$	248.50	
	Medical Records, K.C. by Dr. Hufmeyer	\$	131.25	
	Medical Records, K.E. by University of Chicago Hospitals	\$	69.75	
	Medical Records, K.E. by St. Margaret Mercy Healthcare	\$	79.75	
	Medical Records, K.E. by Rush Medical Center	\$	79.75	
	Medical Records, K.E. by Metro South Medical Center	\$	337.75	
	Medical Records, A.B. by Dr. Taher	\$	147.75	
	Medical Records, A.B. by Dr. Micco	\$	113.75	
	Medical Records, T.J. by Dr. James	\$	89.75	
	Medical Records, T.J. by Dr. Sunbulli	\$	89.75	
	Medical Records, V.L. by Dr. Rae	\$	129.75	
	Medical Records, T.F. by Dr. La Cava	\$	29.75	
	Medical Records, K.C. by Dr. Yoo	\$	69.75	
	Medical Records, K.E. by Little Company of Mary Hospital	\$	153.75	\$ 12,470.05
				<u>\$ 1,510,432.02</u>

Administrative Expenses 12/1/18 - 12/31/18			
VENDOR	DESCRIPTION	AMOUNT	
A & E Rubber Stamp	Office Supplies	\$	19.50
A T & T	Monthly Telephone Service, 10/19/18 - 11/18/18	\$	1,892.83
AT & T Mobility	Data Access, 10/25/18 - 11/24/18: Trustees	\$	217.00
ADP Screening & Selection Service	Background Checks, New Employees	\$	98.66
Advanced Resources	Temporary Staff, HR, 11/12/18 - 11/18/18	\$	1,549.83
	Temporary Staff, HR, 11/19/18 - 11/25/18	\$	1,114.79
	Temporary Staff, HR, 11/26/18 - 12/2/18	\$	1,930.49
	Temporary Staff, HR 12/3/18 - 12/9/18	\$	1,821.73
	Temporary Staff, HR 12/10/18 - 12/16/18	\$	1,903.30
Allan Visual Systems	Board Room Power Amplifier	\$	8,320.14
Alper Services, LLC.	HR Consulting Service, 9/26/18 - 9/26/19	\$	1,995.00
	Accom., ILPA Conf. & Palladium Meeting, 11/5/18 - 11/8/18, New York, NY: Kelsen	\$	3,150.00
American Express	Accom., Private Equity & Secondary Investment Summit, 11/27/18 - 11/29/18, New York, NY: Miller-May	\$	1,349.63
	Meal, Private Equity & Secondary Investment Summit, 11/27/18 - 11/29/18, New York, NY: Miller-May	\$	683.11
	Educational Training Book Material: Burbridge	\$	26.53
	Hubworks, Call Center Scheduling, 11/1/18 - 11/31/18: Member Services	\$	26.76
	Educational Training Book Material for IT	\$	29.00
	Trans., Private Equity & Secondary Investment Summit, 11/27/18 - 11/29/18, New York, NY: Miller-May	\$	218.14
	Membership Dues, NAPPA, 1/1/19 - 12/31/19: Hurtado	\$	30.75
	Membership Dues, NAPPA, 1/1/19 - 12/31/19: Schomberg	\$	300.00
	Membership Dues, Attorney Registration & Disciplinary Commission, 1/1/19 - 12/31/19: Schomberg	\$	300.00
	Office Supplies	\$	393.47
	Staff Condolences, 11/5	\$	21.70
	Accom., Election Services, 11/7/18 - 11/8/18, New York, NY: Vega	\$	98.93
	Air, Election Services, 11/7/18 - 11/8/18, New York, NY: Bridgmon	\$	195.34
	Trans., Election Services, 11/7/18 - 11/8/18, New York, NY: Vega, Bridgmon	\$	378.96
		\$	148.75

	Amazon Consulting, ERS Website, 10/1/18 - 10/31/18	\$ 1,143.39	
	Intelius, Member Locator Service, 11/1/18 - 11/30/18: Benefits	\$ 119.65	
	Constant Contact, Payment Receipts E-Mail, 11/1/18 - 11/30/18	\$ 373.53	
	Mail Chimp, Bulk E-Mail Service, 11/1/18 - 11/30/18	\$ 349.00	
	Trustee Supplies	\$ 39.44	
	Lunch, Investment Manager's Meeting, 11/2/18	\$ 302.46	
	Breakfast, Investment Manager's Meeting, 11/2/18	\$ 156.94	
	Breakfast, Technical Committee Meeting, 11/8/18	\$ 78.00	
	Lunch, Technical Committee Meeting, 11/8/18	\$ 187.03	
	Breakfast, Trustee Meeting, 11/13/18	\$ 224.09	
	Lunch, Trustee Meeting, 11/13/18	\$ 484.00	
	Refreshments, Trustee Meeting, 11/13/18	\$ 13.67	\$ 7,672.27
Arhat	Digitizing of Microfilm & Microfiche, 11/16/18 - 12/15/18		\$ 510.00
Ashford, Lois	Reimburse, Meeting Travel Expense, 10/1/18 - 12/31/18		\$ 200.00
Baker, Tilly, Virchow, Krause, LLP.	Professional Services, Census data AUP, 8/22/18 - 11/27/18		\$ 5,010.00
Blackwell, Jeffery	Reimburse, Meeting Travel Expense, 10/1/18 - 12/31/18		\$ 250.00
BNY Mellon	BNY Service Fee, 11/1/18 - 11/30/18		\$ 1,134.59
Bradley Consulting Group, Inc.	Consulting Service, 11/1/18 - 11/30/18		\$ 31,286.25
Bures, Robert	Reimburse, Meeting Travel Expense, 10/1/18 - 12/31/18		\$ 25.00
Canvassing Board	Pension Representative Stipend, Teacher/Trustee Election, 11/9/2018		\$ 10,050.00
Cavallero, James	Reimburse, Meeting Travel Expense, 10/1/18 - 12/31/18		\$ 75.00
Chicago Messenger Service, Inc.	Delivery Service thru 12/14/18		\$ 252.67
Clay, Gervaise	Reimburse, Meeting Travel Expense, 10/1/18 - 12/31/18		\$ 50.00
Coffee Unlimited	Water Filtration System, 12/1/18 - 12/31/18	\$ 164.75	
	Coffee Supplies	\$ 934.23	\$ 1,098.98
Com Ed	Electric Service, 11/1/18-12/3/18: Suite 2600	\$ 674.09	
	Electric Service, 10/31/18 - 12/3/18: Suite 2650	\$ 164.17	\$ 838.26
Concur Technologies, Inc.	Travel Expense Tracker, 12/1/18 - 12/31/18		\$ 318.05
Cutting Edge Document	Shredding of Confidential Data		\$ 115.00
Dickman-Lopez, Robert	Reimburse, Trans., Due Diligence Meeting, 12/3/18, Philadelphia, PA		\$ 153.45
Digital Deployment, Inc.	Website Consulting, 12/1/18 - 12/31/18		\$ 900.00

Direct Energy	Electric Service, 11/1/18 - 12/2/18: Suite 2600		\$	1,172.10
Election Services Corporation	Final Billing, Teacher/Trustee Election, 11/9/18		\$	26,441.12
Emcor Services Team				
Mechanical	HVAC Maintenance, 7/1/18 - 9/30/18	\$	791.25	
	HVAC Maintenance, 10/1/18 - 12/31/18	\$	791.25	
	Service Call, Server Room, 11/29/18	\$	2,080.00	\$ 3,662.50
Foster Pepper, PLLC.	Legal Services, Investments, 8/1/18 - 8/31/18	\$	10,285.00	
	Legal Services, Investments, 9/1/18 - 9/30/18	\$	19,550.00	
	Legal Services, Investments, 10/1/18 - 10/31/18	\$	4,882.50	
	Legal Services, Investments, 11/1/18 - 11/30/18	\$	12,955.00	\$ 47,672.50
Furlong, Mark	Reimburse, Meeting Travel Expense, 10/1/18 - 12/31/18		\$	50.00
Gabriel, Roeder, Smith & Co.	Actuarial Services, 11/1/18 - 11/30/18		\$	7,580.00
Garvey's Office Products	Office Supplies	\$	760.13	
	Trustee Supplies	\$	218.48	\$ 978.61
Hinckley Springs	Bottled Water		\$	3.99
Holleman, Michelle	Monthly Consulting, 11/1/18 - 11/30/18		\$	9,375.00
Ice Miller	Legal Services, Litigation, 11/1/18 - 11/30/18		\$	72.86
Institutional Limited Partners Association	Membership Dues, 1/1/19 - 12/31/19		\$	4,000.00
International Foundation for Employee Membership Department	Membership Dues, 1/1/19 - 12/31/19		\$	1,635.00
Int'l Business Machines Corp.	Data Vault Backup Service, 11/1/18 - 11/30/18	\$	2,387.07	
	Disaster Recovery Service, 12/17/18 - 1/16/19	\$	2,615.00	\$ 5,002.07
IPPPFA	Membership Dues, 1/1/19 - 12/31/19		\$	795.00
	Computer Daily Backup Storage Charges, 11/1/18 - 11/30/18		\$	767.28
Iron Mountain				
Jacobs, Burns, Orlove & Hernandez	Legal Services, Litigation 8/1/18 - 8/31/18	\$	27,558.74	
	Legal Services, General, 8/1/18 - 8/31/18	\$	12,091.63	
	Legal Services, Litigation, 9/1/18 - 9/30/18	\$	44,337.42	
	Legal Services, General, 9/1/18 - 9/30/18	\$	44,300.45	\$ 128,288.24
Lexis Nexis	Member Information Search, 11/1/18 - 11/30/18		\$	330.63
Lifestart Wellness Network	Initiation Fee		\$	250.00
LogMeIn USA, Inc.	CTPF Webinars, 12/2/18 - 1/1/19		\$	517.20
Midco, Inc.	Security Software Upgrade		\$	3,538.65
National Association for Public Health Statistics	Death Audit Searches, 11/1/18 - 11/30/18		\$	2,000.00
National Conference on Public Employee Retirement Systems	Membership Dues, 1/1/19 - 12/31/19		\$	2,000.00

National Council on Teacher Retirement	Membership Dues, 1/1/19 - 12/31/19		\$ 5,030.00
Nelson, Lois	Reimburse, Meeting Travel Expense, 10/1/18 - 12/31/18	\$	200.00
North Shore Printers, Inc.	Business Cards	\$	569.00
Padilla, Tina	Reimburse, Meeting Travel Expense, 10/1/18 - 12/31/18	\$	225.00
Partners By Design	Professional Design Services, 10/1/18 - 10/31/18	\$ 7,246.98	
	Professional Design Services, 11/1/18 - 11/30/18	\$ 1,613.09	\$ 8,860.07
Pension Real Estate Assoc.	Membership Dues, 1/1/19 - 12/31/19		\$ 330.00
Plante Moran, PLLC.	Services Rendered, External Audit, FY18	\$ 18,000.00	
	Services Rendered, Census Attestation, GASB 75	\$ 15,600.00	
	Professional Services, Internal Audit, thru 11/20/18	\$ 7,200.00	
	Professional Services, Internal Audit, thru 12/18/18	\$ 12,300.00	\$ 53,100.00
Price-Ward, Jacquelyn	Reimburse, Meeting Travel Expense, 10/1/18 - 12/31/18	\$	50.00
Redfeairn, Gregory	Reimburse, Meeting Travel Expense, 10/1/18 - 12/31/18	\$	175.00
Reed Smith, LLP.	Legal Tax Services, thru 12/17/18	\$	118.50
Rehak, Jay C.	Reimburse, Meeting Travel Expense, 10/1/18 - 12/31/18	\$	175.00
Reilly, Mary Sharon	Reimburse, Meeting Travel Expense, 10/1/18 - 12/31/18	\$	300.00
Rodriguez, Maria J.	Reimburse, Meeting Travel Expense, 10/1/18 - 12/31/18	\$	300.00
Sentinel Technologies, Inc.	Managed Service Agreement, 12/1/18 - 12/31/18	\$	2,191.20
SHI International Corp.	IP Phones	\$ 2,538.16	
	Computer Equipment	\$ 60.16	
	Apple iPad Accessories	\$ 504.00	\$ 3,102.32
Sikich, LLP.	Micro Dynamics, Advantage Plan, 2/13/19 - 2/12/20	\$ 7,463.60	
	Laser Check Enhancement Plan, 2/19/19 - 2/18/20	\$ 216.00	\$ 7,679.60
Staff Salary - CTPF	Office Salary for December 2018		\$ 621,983.33
Sun Life Assurance Company of Canada	Life Insurance, 12/1/18 - 12/31/18: Staff	\$	4,319.44
Sword & Shield Enterprise Security	Security Consulting 12/1/18 - 12/31/18	\$	3,700.00
Travlos, Jerry	Reimburse, Meeting Travel Expense, 10/1/18 - 12/31/18	\$	50.00
Unishippers	Delivery Service thru 12/12/18	\$	160.22
USPO Chicago 1, LLC.	Rent, 12/1/18 - 12/31/18	\$ 55,146.33	
	Operating Expenses, 12/1/18 - 12/31/18	\$ 37,578.00	
	Tenant Services, 11/1/18 - 11/30/18	\$ 270.00	\$ 92,994.33
Verizon	Monthly Telephone Service, 12/1/18 - 12/31/18	\$	1,216.70

Vision Mai, LLC.	Legislative Consulting, 12/1/18 - 12/31/18	\$ 6,750.00
Ward, Gail	Reimburse, Meeting Travel Expense, 10/1/18 - 12/31/18	\$ 23.00
Workplace Solutions	EAP Assistance Program, 12/1 - 12/31/18: Staff	\$ 300.44
Zahn Governmental Solutions, LLC.	Legislative Consulting, 11/1/18 - 11/30/18	\$ 5,000.00
PHYSICIANS, DISABILITY APPLICANTS		
Access Medical Evaluations	Eval & Report, H.Y. by Dr. Upadhyay	\$ 800.00
		\$ 1,141,468.55

Adminstrative Expenses 1/1/19 - 1/31/19			
VENDOR	DESCRIPTION	AMOUNT	
A T & T	Monthly Phone Service, 11/19/18 - 12/18/18	\$	1,892.78
AT & T Mobility	Data Access, 11/25/18 - 12/24/18: Trustees	\$	217.00
ADP Screening & Selection Service	Background Check, New Employees	\$	111.19
Advanced Resources	Temporary Staff, HR, 12/17/18 - 12/23/18	\$	1,944.08
	Temporary Staff, HR, 1/14/19 - 1/18/19	\$ 1,862.52	\$ 3,806.60
American Express	Accom., Private Equity & Investment Summit, 11/27/18 - 11/29/18, New York, NY: Miller-May	\$	57.38
	Credit, Accom., ILPA Conf., 11/5/18 - 11/7/18, New York, NY: Kelsen	\$	(320.35)
	Air, Callan Conf., 1/28/18 - 1/30/19, San Francisco, CA: Kelsen	\$	207.97
	Reg, 2019 NAPPA Seminar, 2/20/19 - 2/22/19. Tempe, AZ: Schomberg	\$	555.00
	Educational Training Material: Leadership Team & Administrative Services	\$	106.50
	Educational Training Material: Perez	\$	22.99
	Credit, Educational Training Material	\$	(8.81)
	Hubworks, Call Center Scheduling, 11/1/18 - 11/30/18: Member Services	\$	29.00
	Trans., Private Equity & Investment Summit, 11/27/18 - 11/29/18, New York, NY: Miller-May	\$	62.21
	Breakfast, Meeting with newly elected Trustees, 12/2/19: Burbridge	\$	47.70
	Lunch, Meeting with President Blackwell, 12/3/19: Burbridge	\$	25.75
	Trans., NAREIM Conference, 12/5/18, Chicago, IL: Miller-May	\$	8.25
	American Express Card, Membership Dues, 1/1/19 - 12/31/19: Administration	\$	55.00
	American Express Card, Membership Dues, 1/1/19 - 12/31/19: Burbridge	\$	55.00
	American Express Card, Membership Dues, 1/1/19 - 12/31/19: White	\$	55.00
	American Express Card, Membership Dues, 1/1/19 - 12/31/19: McCoy	\$	55.00
	American Express Card, Membership Dues, 1/1/19 - 12/31/19: Shamley	\$	55.00
	American Express Card, Membership Dues, 1/1/19 - 12/31/19: Cavallaro	\$	55.00

	American Express Card, Membership Dues, 1/1/19 - 12/31/19: Schroeder	\$	55.00	
	American Express Card, Membership Dues, 1/1/19 - 12/31/19: Miller-May	\$	55.00	
	American Express Card, Membership Dues, 1/1/19 - 12/31/19: Schomberg	\$	55.00	
	American Express Card, Membership Dues, 1/1/19 - 12/31/19: Ihejirika	\$	55.00	
	American Express Card, Membership Dues, 1/1/19 - 12/31/19: Vohra	\$	55.00	
	Membership Dues, Nappa, 1/1/19 - 12/31/19: Gonzales	\$	300.00	
	Membership Dues, Attorney Regulatory & Disciplinary Commission, 1/1/19 - 12/31/19: Gonzales	\$	393.47	
	Subscription Renewal, The Economist, 1/24/19 - 3/23/19: Burbridge	\$	42.00	
	Breakfast, Staff Appreciation, 12/20/18	\$	1,034.07	
	Educational Training Material: Trustees	\$	255.83	
	Amazon Consulting, ERS Website, 11/1/18 - 11/30/18	\$	1,114.53	
	Intelius, Member Locator Service, 12/1/18 - 12/31/18: Benefits	\$	139.65	
	Constant Contact, Payment Receipt, Email Links, 12/1/18 - 12/31/18	\$	373.53	
	Office Supplies	\$	307.08	
	Refreshments, Finance Committee Meeting, 12/6/18	\$	38.05	
	Lunch, Investment Manager's Meeting, 12/7/18	\$	420.05	
	Breakfast, Investment Manager's Meeting, 12/7/18	\$	25.22	
	Refreshments, Investment Manager's Meeting, 12/7/18	\$	6.01	
	Lunch, Trustee Meeting, 12/18/18	\$	390.80	
	Breakfast, Trustee Meeting, 12/18/18	\$	145.67	\$ 6,384.55
Arhat	Digitizing of Microfilm & Microfiche, 12/16/18 - 1/15/19			\$ 510.00
Chicago Messenger Service, Inc.	Delivery Service, thru 1/18/19			\$ 185.74
Coffee Unlimited	Water Filtration System, 1/1/19 - 1/31/19			\$ 164.75
Com Ed	Electric Service, 12/3/18 - 1/7/19: Suite 2650	\$	169.91	
	Electric Service, 12/3/18 - 1/6/19: Suite 2600	\$	750.72	\$ 920.63
Comgraphic, Inc.	Processing, Pension Checks & Advices, November 2018	\$	16,187.99	
	Processing, Pension Checks & Advices, December 2018	\$	16,014.61	\$ 32,202.60
Concur Technologies, Inc.	Travel Expense Tracker, 1/1/19 - 1/31/19			\$ 318.05

Cutting Edge Document	Shredding of Confidential Data, 1/8/19	\$	115.00
Digital Deployment, Inc.	Website Consulting Service, 1/1/19 - 1/31/19	\$	900.00
Direct Energy	Electric Service, 12/3/18 - 1/5/19: Suite 2600	\$	1,271.57
Directv	Satellite Reception, 12/10/18 - 1/9/19: Trustees	\$	7.00
Gabriel, Roeder, Smith & Company	Actuarial Services, 12/1/18 - 12/31/18	\$	7,100.00
Garvey's Office Products	Office Supplies	\$	1,650.35
Goldstine, Skrodzki, Russian, Nemec & Hoff, Ltd.	Legal Services, Return to Hearing, 11/1/18 - 11/30/18	\$	700.00
Government Finance Officers Assoc.	Filing Fee, FY2018, CAFR	\$	1,095.00
Holleman, Michelle	Monthly Consulting, 12/1/18 - 12/31/18	\$	8,820.00
Hurtado, Daniel	Reg., 2019 NAPPA Seminar, 2/20/19 - 2/22/19, Tempe, AZ	\$ 485.00	
	Membership Dues, Attorney Regulatory & Disciplinary Commission, 1/1/19 - 12/31/19	\$ 385.00	\$ 870.00
Ice Miller, LLP.	Legal, Litigation, 11/1/18 - 11/30/18	\$ 332.50	
	Legal, Tax, 11/1/18 - 11/30/18	\$ 2,805.00	
	Legal, Tax, 12/1/18 - 12/31/18	\$ 5,000.00	\$ 8,137.50
Interpark	Parking Passes		\$ 900.00
Intl Business Machines Corp.	Data Vault Backup Service, 12/1/18 - 12/31/18	\$	2,387.07
Iron Mountain	Computer Daily Backup Storage Charges, 12/1/18 - 12/31/18	\$	783.00
Jacobs, Burns, Orlove & Hernandez	Legal, Litigation, 10/1/18 - 10/31/18	\$ 40,605.49	
	Legal, General, 10/1/18 - 10/31/18	\$ 35,606.45	\$ 76,211.94
LexisNexis	Member Information Search, 12/1/18 - 12/31/18		\$ 330.63
Logmen USA, Inc.	CTPF Webinars, 1/2/19 - 2/1/19		\$ 517.20
Microsystems, Inc.	Annual Storage Charges, 1/1/19 - 12/31/19		\$ 2,357.10
Midco, Inc.	Security Maintenance, 11/1/18 - 10/31/19		\$ 7,489.05
North Shore Printers, Inc.	Retirement Post Cards		\$ 2,293.00
Partners By Design	Professional Design Services, 12/1/18 - 12/31/18		\$ 1,789.53
Pension Benefit Information	Death Audit Services		\$ 7,953.00
Plante Moran, PLLC.	Professional Services, Trustee Training on ERM, 12/18/18		\$ 9,800.00
Sentinel Technologies, Inc.	Smartnet Services, 11/15/18 - 10/24/19	\$ 1,618.00	
	Managed Service Agreement, 1/1/19 - 1/31/19	\$ 2,186.80	\$ 3,804.80
SHI International Corp.	Apple iPads	\$ 5,136.00	
	Host Software, VMware & VSphere, 12/14/18 - 12/13/19	\$ 28,498.00	
	Maintenance, VMware & VSphere, 12/14/18 - 12/13/19	\$ 14,216.00	\$ 47,850.00
Solomon Cloud Solutions	Consulting Service, Finance, 1/7/19 & 1/11/19		\$ 222.00

Staff Salary - CTPF	Office Salary for January 2019		\$ 630,055.45
Sun Life Assurance Company of Canada	Life Insurance, 1/1/19 - 1/31/19: Staff		\$ 4,282.06
U.S. Postmaster	Postage, Retirement Seminars, 2/18/19 & 4/16/19		\$ 2,047.58
Unishippers	Delivery Service thru 1/23/19		\$ 56.43
USPO Chicago 1, LLC.	Rent, 1/1/19 - 1/31/19	\$ 56,345.17	
	Operating Expenses, 1/1/19 - 1/31/19	\$ 36,035.00	
	Tenant Services, 11/17/18 - 12/13/18	\$ 195.00	
	Water Deposit, Suite 2600	\$ 638.00	\$ 93,213.17
Vision Mai, LLC.	Legislative Consulting, 1/1/19 - 1/31/19		\$ 6,750.00
Workplace Solutions	EAP Assistance Program, 1/1/19 - 1/31/19: Staff		\$ 300.44
Zahn Governmental Solutions, LLC.	Legislative Consulting, 12/1/18 - 12/31/18		\$ 5,000.00
PHYSICIANS, DISABILITY APPLICANTS			
RECORD COPY SERVICES			
	Medical Records, S.V. by Dr. Bitar	\$ 79.75	
	Medical Records, T.W. by Dr. Mihailescu	\$ 155.75	
	Medical Records, A.B. by Dr. Micco	\$ 29.75	
	Medical Records, D.D. by Dr. Kudirka	\$ 448.75	
	Medical Records, D.D. by Dr. Nacke	\$ 289.25	
	Medical Records, D.D. by Dr. Katz	\$ 186.50	
	Medical Records, D.D. by Dr. Garcini	\$ 99.75	
	Medical Records, T. J. by Dr. James	\$ 137.75	\$ 1,427.25
			<u>\$ 985,201.01</u>

PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO**STATEMENT OF PLAN POSITIONS**

	Prelim 12/31/2018	Final 6/30/2018
ASSETS		
Cash and cash equivalents	394,587,407	580,897,074
Prepays	129,245	90,787
	<u>129,245</u>	<u>90,787</u>
Receivables:		
CPS Required Contribution	548,344,540	289,191,260
CPS Normal Cost from State of Illinois	151,188,000	18,441,667
State of Illinois Additional Contribution	-	11,692,000
Employee	9,893,302	9,304,638
Interest on required contributions	-	-
Accrued investment income	35,893,921	37,521,126
Participating teachers' accounts for contributions	4,617,527	4,636,522
Other receivables	2,413,539	10,315,826
	<u>752,350,829</u>	<u>381,103,039</u>
Investments, at fair value:		
Equity	5,608,992,565	6,445,200,104
Public REITs	132,694,932	144,771,014
Bonds	2,414,712,507	2,418,220,605
Infrastructure	237,229,408	227,364,041
Real Estate	725,137,444	746,521,607
Private Equity	338,703,886	300,228,413
	<u>9,457,470,742</u>	<u>10,282,305,784</u>
Securities lending collateral received from borrowers	638,131,695	947,417,427
Fixed assets	1,190,580	1,190,580
TOTAL ASSETS	<u>11,243,860,498</u>	<u>12,193,004,691</u>
LIABILITIES		
Securities lending collateral payable	637,010,512	946,404,347
Employer required contribution payable	-	10,449,000
Administrative/accounts payable	111,739,033	131,385,830
TOTAL LIABILITIES	<u>748,749,545</u>	<u>1,088,239,177</u>
Net positions available for benefits	<u>10,495,110,953</u>	<u>11,104,765,514</u>

PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO

STATEMENT OF CHANGE IN PLAN POSITIONS

INTERIM

	Prelim 6 Months Ended 12/31/2018	12 Months Ended 6/30/2018
ADDITIONS:		
Employer		
State of Illinois	12,087,000	11,692,000
Employer data/cash	131,471	309,835
CPS Required Contribution	569,701,000	551,410,000
CPS Normal Cost from State of Illinois	226,782,000	221,300,000
	<u>808,701,471</u>	<u>784,711,835</u>
Employee	78,972,227	183,369,370
Income from investment activities		
Interest	39,786,642	86,397,678
Dividends	84,711,650	182,949,696
Realized gains (losses)	86,620,311	610,127,808
Unrealized gains (losses)	(896,019,977)	50,450,654
Miscellaneous investment income	663,071	1,081,966
Gross income from investment activities:	<u>(684,238,303)</u>	<u>931,007,802</u>
Income from securities lending activities:		
Securities lending income	2,032,683	4,500,198
Gross income from securities lending activities:	<u>2,032,683</u>	<u>4,500,198</u>
Interest received on late contribution payments	1,449,709	1,123,915
Miscellaneous income	21,467	351,361
TOTAL ADDITIONS	<u>206,939,254</u>	<u>1,905,064,481</u>
DEDUCTIONS:		
Refunds	7,022,496	25,065,398
Pension benefits	725,745,661	1,437,264,031
Death benefits	1,257,738	3,951,010
Health insurance	41,189,118	66,333,655
Investment advisory & custodial	22,340,794	38,803,455
Administrative & miscellaneous	7,631,563	15,067,745
Employer data/cash	2,445	-
Prior Period Adjustments	-	6,987,600
Accounts Uncollectible	11,404,000	-
TOTAL DEDUCTIONS	<u>816,593,815</u>	<u>1,593,472,894</u>
NET INCREASE (DECREASE)	<u>(609,654,561)</u>	<u>311,591,587</u>
Net assets available for benefits at beginning of year	<u>11,104,765,514</u>	<u>10,793,173,927</u>
Net positions available for benefits at end of period	<u>10,495,110,953</u>	<u>11,104,765,514</u>

PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO**Administrative Budget to Actual Expense**

Category	FY 2019			FY 2018			FY 2017		
	Prelim 6 Months Ended 12/31/2018	Budget FY 2019	% of Budget To Date	Year Ended 6/30/2018	Budget FY 2018	% of Actual to Budget	Year Ended 6/30/2017	Budget FY 2017	% of Actual to Budget
Capital	\$ -	42,000.00	0%	\$ -	7,600.00	0%	-	-	0%
Disaster Recovery	34,515	407,000	8%	64,540	343,100	19%	57,467	172,000	33%
Education and Training	58,390	344,830	17%	206,312	305,301	68%	166,479	270,305	62%
Equipment	164,276	1,136,890	14%	247,307	750,210	33%	414,269	529,175	78%
Membership Dues & Subscriptions	16,929	41,580	41%	35,617	32,709	109%	36,314	32,159	113%
Miscellaneous	5,729	46,270	12%	31,927	39,400	81%	11,691	31,620	37%
Personnel	5,184,425	11,833,500	44%	9,800,127	10,841,428	90%	8,717,635	9,525,124	92%
Professional Services	23,786,688	48,259,130	49%	42,030,632	42,776,286	98%	39,849,434	38,484,209	104%
Property	557,220	1,155,000	48%	1,100,830	1,100,000	100%	1,061,905	1,090,000	97%
Supplemental	98,014	148,500	66%	18,825	144,600	13%	95,228	144,600	66%
Supplies	28,946	81,080	36%	83,752	130,300	64%	87,932	126,774	69%
Utilities	37,225	80,850	46%	67,196	76,990	87%	69,388	76,900	90%
Total	29,972,357 *	63,576,630	47%	53,687,065 *	56,547,924	95%	50,567,743 *	50,482,866	100%

*The administrative expense totals displayed in this table do not include fixed asset depreciation, which is calculated at year-end, or any applicable prior period adjustments. As a result, the totals will not tie to the administrative expenses displayed in the CAFR.